Cement

UltraTech Cement Limited, a subsidiary of Grasim Industries Limited, is exclusively engaged in the manufacturing, marketing and distribution of building materials and providing complete building solutions and support services. Globally, UltraTech is the largest company by sales volume of grey cement. The Company also holds a strong position in the white cement and wall care putty segments, reflecting its diversified product portfolio.

UltraTech operates an extensive manufacturing footprint, comprising **34 integrated plants and one clinkerisation unit 36 grinding units, and 10 bulk packaging terminals**, supported by 465 ready-mix concrete plants spread across 167 cities, servicing a wide distribution network of ~1,50,000 channel partners across India.

200 MTPA

and beyond, UltraTech sets a new industry benchmark in grey cement capacity

"India's cement industry is entering a multi-year infrastructure and housing super-cycle, driven by highways, metros, urban redevelopment, manufacturing capex and rural recovery. UltraTech is uniquely positioned to capitalise on this opportunity through its unmatched scale, pan-India footprint, aggressive capacity expansion target to surpass over 240 MTPA and sharp focus on operational efficiencies. The Company is not just participating in India's growth story, it is building the backbone of it."

K.C. Jhanwar
Managing Director
UltraTech Cement Ltd.

LEFT TO RIGHT

Jayant Dua, Managing Director (Designate)* • Vivek Agrawal, Chief Marketing Officer • E. R. Raj Narayanan, Chief Manufacturing Officer
Atul Daga, Chief Financial Officer • Chandrashekhar Chavan, Chief Human Resource Officer

*Effective 1st April, 2026

Industry Structure and Developments

The Indian cement industry is at the cusp of a significant structural upcycle, supported by one of the strongest demand scenarios seen in decades. Unlike previous cycles that were largely driven by regional real estate activity, the current growth phase is far more broad-based and sustainable, anchored by government-led infrastructure creation, urbanisation, housing demand, industrial capex and manufacturing expansion.

Investments in highways, rail corridors, airports, metros, data centres and renewable energy infrastructure are creating long-duration cement demand visibility across the country. At the same time, India's rising urban population and improving affordability continue to support steady growth in residential construction, particularly in Tier-2 and Tier-3 cities.

From an industry structure perspective, the sector is increasingly moving towards consolidation, with larger and financially stronger players steadily gaining market share. Scale is becoming a decisive competitive advantage, enabling companies to optimise logistics, improve fuel efficiency, secure raw material linkages and drive superior operating leverage. This transition is reshaping the competitive landscape from a fragmented regional industry into a more organised national business with higher barriers to entry. In parallel, the industry is also witnessing a strategic shift towards sustainability, green energy usage, waste heat recovery systems and premium product offerings, which are expected to enhance long-term profitability and resilience.

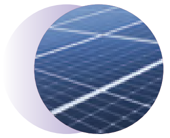
Opportunities

India's Infrastructure and Housing Growth Cycle

India is entering a prolonged infrastructure and urban development cycle, supported by sustained government spending on roads, railways, metros, airports, industrial corridors and affordable housing. Alongside public investments, private sector capex and real estate demand are also witnessing strong momentum across residential, commercial and industrial segments. This creates significant long-term demand visibility for the cement sector. With its pan-India footprint, strong brand equity and expanding capacity base, UltraTech is strategically positioned to capitalise on this structural demand opportunity and further strengthen its leadership position across regions.

Scale, Benefits and Industry Consolidation

The cement industry is moving steadily towards consolidation, where scale, cost-efficiency and distribution reach are the key competitive differentiators. Larger players are increasingly benefiting from stronger procurement capabilities, integrated logistics networks, operational efficiencies and superior access to capital. UltraTech's continued capacity expansion and strategic acquisitions provide a significant opportunity to improve the market share, optimise regional presence and unlock synergies across operations. As the industry becomes more organised, the Company is well placed to benefit from higher operating leverage and improved profitability over the long term.



Sustainability, Premiumisation as Growth Drivers

The industry sees a structural shift towards green manufacturing, renewable energy adoption and premium product offerings. Customers are increasingly demanding value-added and sustainable building solutions, particularly in urban and infrastructure projects. UltraTech's investments in green energy, waste heat recovery systems, alternate fuels and low-carbon products provide a strong platform to improve operational efficiency while aligning with evolving sustainability expectations. Simultaneously, growing contribution from premium products and building solutions offers an opportunity to enhance realisations, strengthen customer engagement and drive long-term margin expansion.

Segment Performance

UltraTech Cement delivered a landmark financial performance in FY 2025-26, marked by record volumes, strong profitability expansion, and continued balance sheet strengthening. The Company also reported its highest-ever annual cement sales volumes, with domestic grey cement volumes reaching 145 million tonnes during the year. In April 2026, UltraTech also marked an important strategic milestone as it crossed 200 MTPA grey cement capacity, achieving its long-term scale ambition ahead of schedule. Consolidated net sales for the year grew to ₹ 88,512 crore from ₹ 75,955 crore in last year, while EBITDA increased sharply to an all-time high of ₹ 17,598 crore from ₹ 13,302 crore in the previous year.

Operationally, FY 2025-26 demonstrated the strength of UltraTech's scale-driven business model and execution capabilities. Capacity utilisation remained healthy, supported by robust demand across infrastructure, housing and commercial construction segments. Operating EBITDA per tonne improved meaningfully during the year, aided by better realisations, lower fuel costs and increasing contribution from green energy initiatives. The Company's green power mix increased to 35.8%, helping moderate energy cost volatility and structurally improve operating efficiency. In parallel, UltraTech continued to deepen its premium product mix, optimise logistics and improve clinker efficiency, all of which contributed to margin expansion despite a competitive pricing environment in certain regions.

Key Performance Charts

Revenue (crore)

₹ 88,512 ↑ 17%

FY26	88,512
FY25	75,955

EBITDA (crore)

₹ 17,598 ↑ 32%

FY26	17,598
FY25	13,302

Consolidated Sales Volumes (MnT)

154.3 ↑ 14%

FY26	154.3
FY25	135.8

UltraTech scales toward 200+ MTPA

Outlook

The Company continues to invest in future growth while maintaining a prudent financial foundation. Growth investments remain largely self-funded through internal accruals, underlining the Company's strong free cash flow generation capability. The business has articulated a quantified efficiency improvement programme over a multi-year window. In FY 2024-25, it achieved improvement of ₹ 92/tonne and for FY 2025-26 it achieved improvement of ₹ 93/tonne.

The cost efficiencies would be based on three levers:
(i) Logistics optimisation
(ii) Higher blending
(iii) Green power ramp-up

With operating and integration synergies from acquisitions such as India Cements and Kesoram beginning to reflect in operational performance, UltraTech enters FY 2026-27 with enhanced scale, stronger regional presence and improved profitability visibility.

35.8%
Green power mix

Paints

Birla Opus is redefining India's decorative paints industry through scale, speed and innovation. With one of the industry's largest greenfield investments of ₹ 10,000 crore, six world-class manufacturing facilities, Birla Opus has fast emerged as a formidable player, driven by superior product quality, deep distribution network and strong consumer acceptance.

3rd Largest

Indian decorative paints player by revenue

"As Birla Opus transitions from the 'build' phase to the 'harvest' phase of its investment cycle, the confluence of complete infrastructure, growing brand equity, a deepening distribution network, and a strengthening institutional pipeline positions the business to deliver both increased revenue and improved profitability in FY 2026-27 and beyond. The paints disruption that Birla Opus initiated is now a permanent feature of the Indian competitive landscape."

Himanshu Kapania
Managing Director and Business Head

LEFT TO RIGHT

Sachin Sahay, Chief Executive Officer • Ajith Kumar, Chief Operating Officer • Inderpreet Singh, Head – Marketing
Ashish Jajoo, Head - Sales • Srikanth Sasikumar, Head - Consumer Experience • Shantilal Dugar, Chief Financial Officer
Gautam Sinha, Chief Human Resource Officer

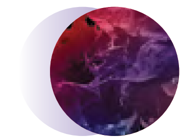
Industry Structure and Developments

The Indian decorative paints industry continued to demonstrate resilient growth in FY 2025-26 on the back of sustained demand from urban housing, renovation activity, infrastructure development and increasing premiumisation across product categories. Despite a relatively mixed consumption environment during parts of the year, the sector saw healthy volume-led growth, driven by strong rural recovery, festive demand and continued expansion in Tier-2 and Tier-3 markets.

Consumer preferences increasingly shifted towards higher-quality emulsions, waterproofing solutions and value-added coatings, reflecting greater aspirations and deeper awareness around aesthetics and durability. The current pressure within the industry is less about consumption slowdown and more about subdued realisations driven by elevated competitive intensity, higher discounting, and an increasing mix contribution from economy and sub-economy categories, including the deep-discounted putty segment. The industry is estimated to have been grown in mid- to high-single-digit, in contrast, Birla Opus has been able to demonstrate 100% growth YoY.

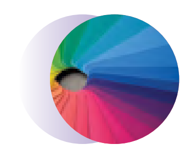
The growth trajectory remains broad-based across paints categories, with premium and luxury products continuing to contribute nearly 65% of overall revenue. This highlights a clear consumer preference for differentiated, branded and higher-quality offerings even amid a competitive pricing environment.

Opportunities



Housing, Urbanisation and Market Dynamics

The paints industry continues to operate in a supportive macroeconomic environment, underpinned by sustained urbanisation, favourable demographics, and long-term housing demand. Rising aspirations, increasing disposable incomes, and evolving consumer preferences for quality, aesthetics, and durability continue to support demand across both new construction and renovation segments. The organised sector is gaining share, supported by formalisation, brand consolidation, and expanding reach across urban and emerging markets. Government-led initiatives focused on affordable housing, urban redevelopment, and infrastructure modernisation would support the incremental demand. Higher activity in Tier-2 and Tier-3 cities, along with refurbishment-led demand in established urban centres, continues to shape consumption trends in decorative coatings.



Disruptions and Demand for Sustainable Solutions

The decorative paints industry continues to undergo a transformation, driven by technological advancements, stress on sustainability, and evolving consumer expectations. Environmental considerations, regulatory norms, and growing awareness around health and safety are influencing the adoption of low VOC, eco-friendly, and compliant product solutions across markets. Innovation remains a key differentiator, with growing adoption of digital engagement tools, app-based advisory platforms, and advanced product offerings. Functional coatings with enhanced attributes such as durability, hygiene, and ease of maintenance are gaining traction, reflecting a shift towards value added and performance-oriented solutions.

Segment Performance

Design: Nurturing Growth in Diversified Offerings

In a short span since its launch in 2024, Birla Opus has built a wide portfolio spanning emulsions, enamels, waterproofing and wood finishes, wallpapers, designer finishes, tools and gained significant traction among dealers, painters, contractors, institutional customers, architects, interior designers and homeowners alike.

The fiscal under review had an extra shine at Grasim with Birla Opus Paints setting its sixth manufacturing facility at Kharagpur in West Bengal on stream with an installed capacity of 236 million litres per annum (MLPA). Our cumulative capacity reached 1,332 MLPA in the first phase of six greenfield plants, helping Birla Opus to raise its share of the organised decorative paints capacity to approximately 24%. It reinforced our capacity position as the second-largest decorative paints manufacturer in India. The fully operational pan-India manufacturing footprint enhanced supply chain efficiency, regional servicing capability, and resilience, particularly improving access to eastern and north-eastern markets.

The fully operational pan-India manufacturing footprint enhanced our supply chain efficiency, regional servicing capability, particularly improving the access to eastern and north eastern markets. During the year, Birla Opus Paints made its operating framework more robust by securing ISO 9001, ISO 14001, ISO 45001 certification for quality management, environmental management, and occupational health and safety.

Beyond paints, our dedicated wallpaper manufacturing facility at Bhiwandi (Maharashtra) performed well, with fresh collections launched during the year, supporting portfolio expansion and consumer engagement in the premium interior décor segment. The wallpaper category continued to register a steady market growth strengthening Birla Opus' differentiated product portfolio beyond conventional paint offerings.

Develop: Widest Range of Superior Quality Products

Our advanced R&D laboratory ecosystem, supported by an advanced pilot plant and a team of 102 scientists, continues to be a key driver of competitive differentiation, portfolio expansion, and cost leadership in architectural paints. During the year, R&D significantly strengthened the portfolio of SKUs across exterior and interior emulsions, waterproofing, textures and designer finishes, enamels and wood finishes, stainer and wallpapers. The addition of 42 products and 11-line extensions took the overall portfolio to 218 products, spanning across over 1,870 SKUs, in FY 2025-26. The point-of-sale colour system was rolled out in record time, integrating more than 60 Opus products and enabling approximately 7 lakh shades, including competitive shade matching. The shade repository has more than doubled, strengthening dealer and customer competitiveness. Birla Opus also expanded its product offering beyond paints into wallpapers, designer finishes and painting tools.

Product superiority has been driven by pioneering in-house polymer development, including emulsions and resins with intrinsic technology inputs. These have enabled multiple differentiated attributes such as high scuff and stain resistance, spatter resistance, distinctive haptic effects, outstanding Dirt Pickup Resistance (DPUR), and superior durability. R&D also successfully developed in-house opacifying polymers, surfactants, and RDPs, materially reducing dependence on external sourcing.

R&D operates a dedicated Product Life Cycle Management (PLCM) system integrated with SAP, Marketing, and Manufacturing, ensuring disciplined NPD and DCR governance. All products undergo rigorous internal and third-party validation, with NABL-accredited certifications (including GVM Test House), confirming superior performance versus leading competitors. The R&D function has also received the ISO 9001 certification.

Delight: Shades of Happiness for Consumers

In FY 2025-26, Birla Opus strengthened its market presence through a compelling combination of product breadth, brand building and high-impact consumer engagement. It also built strong brand salience, emerging as the second most top-of-mind paints brand with highest visibility in urban India.

We enabled this through a multi-pronged approach to offer robust solutions, product range expansion and boost brand resonance amongst diverse audience. A slew of consumer marketing initiatives were strategically rolled out throughout the year, enabling thematic campaigns, PR outreach for corporate reputation building, marquee event partnerships to innovative product launches.

This was reinforced by the launch of Birla Opus Assurance, a first-of-its-kind initiative in the paints industry, along with festival-led digital campaigns across Diwali, Ganesh Chaturthi, Pongal and Eid that embedded the brand into everyday Indian life. Media and activation efforts further amplified the reach through the India Colours League during the IPL, supported by around one lakh direct engagements, 4.5 lakh AI-customised videos featuring the brand ambassador, and more than 50 cricket and over 100 non-cricket content integrations.

Birla Opus Brand Love

*in urban India

Find more on:

https://www.youtube.com/@birlaopus/videos

Distribution: Painting a Pan-India Canvas

In FY 2025-26, Birla Opus has scaled rapidly to become the third-largest decorative paints brand in India in under two years of launch. This momentum was aided by an expansive market presence of 50,000 dealers spanning over 11,500 towns nationwide, covering 100% of towns each with more than 50,000 population, available in over 6,000 pin codes. A key enabler of this scale has been the development of the largest pan India sales depot network, 146 depots by March 2026 ensuring superior serviceability and faster replenishment cycles to dealers across the country. The dealer loyalty programme known as 'Signature Club' has garnered excellent response and is fast growing popular with dealers across India appreciating its uniqueness and looking forward to participate in the programme.

Birla Opus is the second most widely distributed decorative paints brand in India, with dealers armed with new-age compact tinting machines enabling real-time data analytics. Birla Opus operates the largest franchise network in the paints industry, with over 1,200 active franchise stores across the country. This extensive franchise footprint has enabled a differentiated, premium consumer experience while significantly upgrading the paints retail landscape through modern retailing format and consumer consultation.

Birla Opus offers exclusive range of products under 'Birla Opus Prime' for the institutional and project sales. The Birla Opus Prime has range of 46 products to cater to the specific needs of such customers. Birla Opus Products have received more than 70 specification approvals from multiple departments across cities such as CPWD, PWD, MES to name a few. The specification approvals under other governmental departments are under approval stage. Birla Opus has a dedicated institutional projects team that works on Builder, Co-operative Housing Societies (CHS), Government, Education, Commercial, Factory, Hospitality, Hospital, and Religious places segments. During the year, Birla Opus has a robust pipeline of over 45,000 sites in various stages of work progress spread across over 650 towns.

Disrupt: Ideas, Innovations, Influencers at Play

In FY 2025-26, our various functions delivered exceptional results across customers, partners, and systems, setting several industry firsts and redefining engagement standards in the paints sector. PaintCraft, the company Painting services launched in August 2025, achieved the fastest scale-up of an organised painting service in the industry, expanding from 11 to over 150 cities, generating more than 1.75 lakh leads within months.

Birla Opus became the second most searched paints brand in the country, with over one crore website visits year-to-date and the distinction of being the only one in its category selling across both its own platform and third-party marketplaces. Opus Assurance extended service warranty coverage to over 40,000 homes and 30,000 contractors since its August launch, another industry first.

A network of over 1,200 franchise stores drove 3.5 lakh customer walk-ins. The contractor ecosystem grew to 4.5 lakh active contractors, making a significant milestone in the second year of operations. Birla Opus Colour Stars, exclusive Contractor loyalty club recognises craftsmanship and commitment making their journey with Opus more rewarding. It supports their welfare beyond business through well-being assistance, special recognition, and privileges for top-performing partners. Birla Opus has done more than 10,000 enrolments for contractors through the last year across government schemes like e-Shram, etc. helping benefits reach the unorganised workforce. Proprietary systems, including industry-first Track & Trace, a dynamic pricing engine, and a unified data standards initiative collectively position Birla Opus as a technology-led, experience-first organisation built for disciplined growth.

Birla Opus Abhinandan Dealers Meet 2026

A network of over

1,200 Franchise stores

Key Performance Charts

Contractors Working with Opus (No.)

~4,50,000 ↑ 42%

FY26	~4,50,000
FY25	~2,63,000

Towns Covered (No.)

11,500 ↑ 72%

FY26	11,500
FY25	6,679

Outlook

While structural tailwinds are driving the paints industry in India, housing construction cycle, driven by higher per-capita income and aspiration-led premiumisation is giving it the momentum. The acceleration is fuelled by multi-decade high government spending on infrastructure. With manufacturing scale, distribution reach and brand engagement progressing in a calibrated manner, Birla Opus continues to focus on building a resilient, differentiated decorative paints business. The Company remains committed to operational excellence, customer-centricity, and long-term value creation as it advances through its growth phase.

The competitive dynamics that Birla Opus helped catalyse, and that reshape the strategies of paints companies will be most beneficial for a challenger with brand strength, capacity, and distribution depth to capitalise on growing demand. The strategic priorities for FY 2026-27 are clear, drive secondary sales intensity, accelerate institutional project conversion, expand PaintCraft, and deliver the revenue scale required for profitable operations. Our target of ₹ 10,000 crore revenue in three years from the day the sixth plant went on stream in October 2025 stays fixed. It is supported by the volume trajectory and market share growth seen through FY 2025-26. The paints business is expected to become a meaningful positive contributor to Grasim's standalone profitability as revenues approach this milestone.

B2B E-commerce

Birla Pivot has evolved into a full-stack B2B E-commerce platform for building materials. The business is an operating system for procurement, offering price discovery, credit, fulfilment, and supply chain, unified on a digital backbone, purpose-built for the complexity of B2B commerce.

Every consignment tracked in real time. Every seller, transporter, and delivery milestone connected on a common platform. Credit and financing are embedded into every transaction seamlessly. The technology platform, built entirely in-house, is our deepest moat.

"Over the last three years, we have served businesses across the entire spectrum of India's construction and industrial economy, EPC companies, civil and MEP contractors, real estate developers, manufacturing entities, OEMs, retailers and delivered a B2C-like experience in a world that has historically been anything but. We are making complex procurement seamless. And when something becomes effortless and repeatable, it stops being a channel and becomes a habit."

Sandeep Komaravelly,
Chief Executive Officer

₹ 8,500 crore

Revenue nears one-year ahead of its guidance

LEFT TO RIGHT

Abhilash Pillai, Chief Operating Officer • **Vivek Gupta,** Chief Technology Officer • **Shathanand Rao,** Chief Product Officer
Shatrughan Singh, Chief Commercial Officer • **Vinod Kabra,** Chief Business Officer • **Shreya Chandra Shekar,** Head - Strategy
Nitin Hebbar, Chief Business Officer • **Mohana Sundaram,** Chief Financial Officer • **Anurag Saxena,** Chief Human Resource Officer

Industry Structure and Developments

India's B2B commerce is at a turnaround point. A market of US$ 2 trillion, one of the largest in the world, still runs largely on handshakes, phone calls, and intermediaries. Less than 2% of procurement is digital. And yet the ground is shifting fast: India's 73 million+ SMEs have embraced digital tools in their day-to-day operations, GST filings, e-way bills, UPI payments, and digital credit have become second nature.

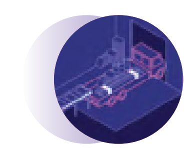
What has been missing is a platform that brings that same transformation to how they buy, finance, and receive the raw materials that run their businesses. In a country as dynamic and fast-growing as India, the next great leap in commerce won't come from building another marketplace. It will come from digitising and organising B2B procurement at a scale and complexity few have imagined. That is exactly what Birla Pivot is doing: turning the most fragmented, operationally intense sectors of the economy into a single, seamless commerce experience.

Opportunities

Advancing Platform Intelligence and Digital Adoption

FY 2025-26 marked an important step in expanding the opportunity embedded within our technology platform. As Pivot EDGE builds deeper buyer-level intelligence, tracking procurement patterns across tenders, sites, and timing, and drawing on multiple data sources, it strengthens our ability to personalise engagement, anticipate demand, and improve conversion with increasing precision.

As the US$ 900 billion-plus business-to-business (B2B) industry grows over 10% a year to exceed US$ 1.5 trillion by 2030, driven by digitisation and industrial expansion, Pivot Vault's Early Warning System gives us the ability to monitor credit portfolio health in real time. It enables proactive intervention and sharper risk selection as we scale. At the same time, crossing 50% digitisation across WhatsApp and self-serve channels in a segment where technology adoption has traditionally been low highlights a much larger structural opportunity: to reshape customer behaviour, deepen platform stickiness, and unlock scalable, lower-friction growth through digital adoption.



Building Trust at Scale

As order complexity increased and volumes scaled, our operational performance strengthened alongside the business, opening up a larger opportunity to differentiate through execution. Improvements in OTIF (on-time and in-full) and NPS across both project and retail customer segments reflect more than operational discipline, they show our growing ability to deliver reliability at scale in categories where execution remains highly fragmented. This creates a meaningful strategic advantage. In B2B commerce, where trust is the hardest capability to build and the hardest to replicate, stronger service consistency deepens customer loyalty, increases repeat business, and positions Birla Pivot as the preferred procurement partner as buyer requirements become more complex.

Purpose-built B2B Architecture

Four proprietary modules handle every layer of the B2B commerce journey: **Pivot Edge** for buyer engagement, **Pivot Grid** for multi-party order fulfilment, **Pivot Vault** for credit-embedded commerce, and **Pivot XP** for real-time logistics orchestration.

These are not off-the-shelf tools. They are built for B2B complexity, multi-site deliveries, multi-seller sourcing, custom credit structures and WhatsApp-native workflows for even those buyers who have never used a laptop to place an order.

Segment Performance

FY 2025-26 the revenue reached nearly ₹ 8,500 crore, one full year ahead of its guidance. This was one of the fastest growth trajectories in India's B2B commerce landscape. Critically, this growth was not concentrated. Building materials, chemicals, and metals, all contributed meaningfully, and both our project and retail customer segments scaled in tandem. More than 1% of all steel consumed in India flows through Birla Pivot. Over 3% of imported bitumen, and growing volumes in polymer and copper signal that we are becoming a structural part of how India sources its industrial raw materials.

Geographically, we delivered to more than 5,000 pin codes across 400 cities, making us a multi-category platform connecting OEMs and brands directly to end buyers across the country. Within the retail channel, a network of over 5,000 touchpoints with our private label portfolio in tiles, ply, and bathware emerged as a differentiated offering for this channel. Average revenue from repeat buyers grew healthy YoY, a clear signal that customers who come to Birla Pivot stay and deepen their relationship with the platform over time.

50,000+ SKUs from 1,000+ brands offered by Birla Pivot

Outlook

Our goal for FY 2026-27 is to keep up our revenue momentum, deepen our presence across categories, scale new geographies, and exit FY 2026-27 with EBITDA break even. The priorities are deliberate. Deepen our presence in Building Materials, push further into Chemicals and Metals, where supply-side relationships are maturing and structural demand is strongest. Embed AI into credit underwriting and ordering workflows, faster decisions, sharper risk calibration, better experience at scale, and onboard customer segments that compound the network effects in our favour.

We are building a platform that connects every OEM and manufacturer to the last point of purchase underpinned by data intelligence that compounds with every transaction, the long-term potential here is not measured in revenue lines alone, it is measured in how Birla Pivot builds the infrastructure that transforms the entire B2B commerce landscape and in doing so, becomes the most trusted B2B E-commerce platform in the country.