

Ultratech Cement Limited

July 23, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term / Short-term bank facilities	RBI	14,700.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term bank facilities	RBI	2,400.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	5,000.00	CARE AAA; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has assigned ratings to proposed non-convertible debenture (NCD) issue of UltraTech Cement Limited (UltraTech) at CARE AAA; Stable and reaffirmed ratings assigned to bank facilities of UltraTech at CARE AAA Stable/ CARE A1+. Ratings reflect UltraTech's strong market leadership in the Indian cement industry, backed by its extensive and well-diversified manufacturing footprint across multiple the country. This widespread presence supports the company's operational strength, market reach, and competitive positioning. UltraTech has the largest installed cement capacity in India at 200.1 million tonnes per annum (MTPA) as on April 2026. Including its overseas grey cement capacity of 5.4 MTPA in the United Arab Emirates (UAE), its overall grey cement capacity stands at 205.5 MTPA. The company's scale and geographic diversification support volume growth and pricing resilience, which underpin the ratings.

The company plans to add ~37 MTPA of cement capacity, which is expected to take the total installed capacity to over 242.5 MTPA by FY28-end. The capacity expanded over threefold from ~65 MTPA in FY16 to ~200 MTPA over a decade, reflecting sustained capital deployment aligned with demand growth. CareEdge Ratings expects the ongoing capacity expansion to support UltraTech's market leadership and volume growth in the medium term.

Apart from additional grey cement capacity, the company is expanding its green power generation capacity to ~85% of its estimated power requirements by FY30-end. The company also plans to increase its Waste Heat Recovery System (WHRS: Waste Heat Recovery System) capacity from 414 megawatt (MW) as on March 31, 2026, to 435 MW by FY27-end. Renewable power capacity is planned to increase from 1.39 gigawatt (GW) as on March 31, 2026, to 2 GW by FY27-end. These initiatives are expected to improve energy efficiency and partially mitigate fuel cost volatility in the medium term.

Ratings also factor UltraTech's robust financial profile, characterised by a healthy capital structure and strong debt coverage indicators. Sustained accretion to reserves has supported a strong net worth. Capital expenditure, inorganic acquisitions, and higher working capital requirements led to an increase in debt in FY25. However, strong operating performance led to a marked improvement in debt coverage indicators in FY26. Net debt to profit before interest, lease rentals, depreciation, and tax (PBILDT), including letters of credit (LC) and security deposits (SD) from dealers, improved to 1.38x as on March 31, 2026, from 1.89x as on March 31, 2025. CareEdge Ratings expects leverage to remain comfortable, supported by healthy profitability and internal accruals.

The company's liquidity remains superior, supported by strong cash flow from operations, moderate working capital limit utilisation, healthy cash and cash equivalents, and liquid investments.

Despite these strengths, CareEdge Ratings notes that the company remains exposed to cyclicity in the cement industry and volatility in input costs and realisations. Ongoing geopolitical tensions may lead to volatility in pet coke prices. The impact is partly mitigated by the availability of raw material inventory sufficient for ~3-4 months of operations. Prolonged input cost pressure could lead to higher operating costs and remains a key monitorable.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Not applicable

Negative factors

- Significant debt-funded capital expenditure (capex) or acquisition plans, which leads to deterioration in the net debt to PBILDT (inclusive of SD and LC) beyond 2x on a sustained basis.

Analytical approach: Consolidated

CareEdge Ratings has considered a consolidated view of the parent (UltraTech) and its subsidiaries owing to significant business, operational, and financial linkages between parent and subsidiaries. Consolidated subsidiaries and associates as on March 31, 2026, are listed under Annexure-5.

Outlook: Stable

The rating outlook "Stable" indicates the expected sustenance of its market leadership in the cement business and its strong credit metrics. The company is expected to continue growing its scale of operations supported by incremental cement capacities at a healthy operating profitability margin.

Detailed description of key rating drivers

Key strengths

Market leader in Indian cement market supported by continuous capacity additions

In FY26, the company commissioned 8 MTPA of new capacity across multiple locations. In April 2026, an additional 8.7 MTPA was commissioned. As a result, UltraTech's total domestic grey cement manufacturing capacity has crossed the 200 MTPA milestone, standing at 200.1 MTPA. Including its international footprint of 5.4 MTPA, UltraTech's global cement manufacturing capacity now stands at 205.5 MTPA, firmly entrenching the company's position as the largest cement producer outside China. The company plans to add ~37 million tonnes of capacity, which is expected to take the total installed capacity to over 242.5 million tonnes by FY28-end. The company successfully completed the migration of the acquired India Cements Limited and Kesoram cement businesses to the UltraTech brand by March 2026 end. Successful completion of the brand integration is expected to enhance market positioning, strengthen brand recall, and support the realisation of operational and commercial synergies from acquisitions.

In FY26, the company exhibited strong revenue growth, with topline increasing by ~16.53% to ₹88,511.53 crore (PY: ₹75,955.13 crore). Improvement was primarily driven by higher sales volumes and modestly better realisations. Volumes grew by ~13.56% to 154.25 MT (PY: 135.83 MT), while blended realisations improved by ~2.68% to reach ₹5665 per tonne in FY26. Robust revenue performance, and a higher share of green power and benefits from operating leverage, led to a notable improvement in profitability. PBILDT increased to ₹17,020 crore (PY: ₹12,557 crore), with margins expanding to ~19.23% (PY: 16.53%). In Q1FY27, the company reported a 15.5% y-o-y growth in total operating income (TOI) to reach ₹24,778 crore, primarily driven by higher sales volumes, which grew by ~12.2% y-o-y. Despite rise in raw material costs and increased packaging costs in the quarter, PBILDT margins remained stable at 20.35% in Q1FY27 against 20.73% in Q1FY26.

Regionally diversified revenue streams supported by pan-India installed capacities

Being a commoditised product, cement is significantly cost sensitive and freight/transportation cost is among major costs. Plant location usually dictates the company's major target geographies. UltraTech has 34 integrated manufacturing units, 36 grinding units, one clinkerisation unit, and 10 bulk packaging terminals. The company has a presence across regions, with the highest capacity in south India at 50.5 MTPA, followed by north India (37.5 MTPA), west India (34.5 MTPA), east India (33.3 MTPA), and central India (35.6 MTPA), and overseas (5.4 MTPA) as on March 31, 2026. UltraTech has a network of over 1.45 lakh channel partners across the country and has a market reach of over 80% across India. In the white cement segment, UltraTech goes to market under the brand name of Birla White. It has two white cement units and four wall care putty units, with a current capacity of 3.3 MTPA. With 465 ready mix concrete (RMC) plants in 167 cities, UltraTech is the largest manufacturer of concrete in India.

Sound operating efficiencies supported by integrated operations

The company's large scale of operations is supported by its internal operating efficiencies, allowing it to control costs and have a wide market reach. The company has established captive thermal powerplant (TPP) of 1,333 MW, WHRS of 414 MW, and renewable energy (solar and wind energy) of 1.39 GW as on March 31, 2026, making it self-sufficient for a significant portion of its power requirements being cost effective. The company also benefitted from increasing its low-cost green power mix to 43%

in FY26. It is targeting to increase green power mix to 85% by 2030. The company also has captive limestone reserves to fully meet its requirements for the long term. The company also has split geographical units (GUs) for accessing wider market. This has helped the company maintain healthy operating margins in the range of 21-26% for three fiscal years ending FY22, though moderation was observed in FY23 to 15.97%, considering significant cost inflation particularly in power and fuels costs. In FY24 and FY25, prices of pet coke and coal moderated leading to power and fuel cost reducing from ₹1,749 per tonne in FY23 to ₹1,536 per tonne in FY24 and ₹1,356 per tonne in FY25.

In FY26, fuel cost further moderated to ₹1270 per tonne, owing to increase in green power mix. This and other efficiencies and slight improvement in blended realisations resulted into PBILDT/tonne improving from ₹924 per tonne to ₹1103 per tonne. However, due to the ongoing West Asia crisis fuel cost is expected to rise with price of pet coke reaching to ~\$150-160/tonne. However, the company has long-term fuel contracts, which shall help to partially mitigate the risk arising from increase in fuel prices.

Robust capital structure and strong debt coverage indicators

The company's credit profile is supported by a sustained strengthening in its capital base, with net worth improving to ~₹62,917 crore as of March 31, 2026, from ₹56,180 crore as of March 31, 2025. This growth reflects healthy internal accruals driven by strong operating performance, even after accounting for the payout of a one-time special dividend of ₹240 per share. Continuous accretion to reserves, backed by the company's established scale of operations and above-average operating margins, underscores its strong earnings retention capacity and provides a buffer to absorb potential business risks.

The company's capital structure remains robust and well-calibrated, as reflected in an improvement in overall gearing to 0.45x as on March 31, 2026, from 0.50x as on March 31, 2025, providing the company with an adequate headroom to support future growth without materially straining its balance sheet. Net debt to PBILDT (including LC) improved to 1.22x as on March 31, 2026, from 1.69x as on March 31, 2025, while the adjusted metric (including LC and security deposits from dealers) improved to 1.38x from 1.89x, owing to improved profitability in the year. The company's debt servicing capacity is further evidenced by a significant strengthening in interest coverage (PBILDT/ Interest), which rose to 9.09x in FY26 (PY: 7.61x). This indicates ample cushion to meet interest obligations and reflects resilience against potential earnings volatility or increases in borrowing costs.

Key weaknesses

Cyclicality of the cement industry

The cement industry is highly cyclical and depends largely on the country's economic growth. There is a high degree of correlation between the GDP growth and growth in cement consumption. Being a cyclical industry, cement goes through phases of ups and downs and accordingly impacts unit realisations.

Exposure to volatile input costs and price realisations

The company is exposed to commodity price risk, arising from raw material price fluctuation (gypsum, fly ash, and slag) and fuel (coal and pet coke). Coal (indigenous and international) is used for power generation to run its plants and fuel for kilns. In the recent past, the cement industry witnessed significant spike in power and fuel costs; post pent-up demand for fuel after multiple COVID-19 waves. Russia-Ukraine war exacerbated fuel cost in FY22 and FY23. Spike in fuel costs impacted profitability margins in FY22 and FY23, while subdued realisations have been constraining factor in profitability margins in FY25. Going forward, fuel costs may be impacted due to the ongoing West Asia crisis, which has led to significant increase in prices of pet coke. Freight expenses, which account for a significant portion of total costs, are expected to be affected by rising diesel prices. To mitigate this, the company is focusing on reducing lead distances to contain costs. The company's profitability will remain exposed to significant input cost volatility and cement price realisation, which depends on each region's demand and supply dynamics (volume growth and installed capacity) to cater the demand in a particular region.

Liquidity: Superior

UltraTech's superior liquidity is supported by healthy cash and cash equivalents, significant generation of gross cash accruals (GCA) and moderate bank limit utilisation. The company generated GCA of ₹13258 crore in FY26. The company's repayment obligations in FY27 is ~₹3000 crore, and internal cash requirements for its capex plans can be serviced sufficiently by its internal accruals. The company had current investments of ₹3735 and cash and cash equivalent to ₹1384 crore as on March 31, 2026. CareEdge Ratings has taken cognisance of the proposed payout of a one-time special dividend of ₹240 per share, considering its impact on liquidity and capital structure. The company has significant cushion in its working capital limits for incremental working capital requirements, and has the capability to raise funds from markets at competitive rates. Average fund-based bank limit utilisation was at 58% for 12 months through March 2026. UltraTech has robust capital structure, which provides headroom for incremental debt, if required.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

The cement sector has a significant impact on the environment owing to higher emissions, waste generation, and water consumption. This is because of energy-intensive cement manufacturing process and its high dependence on natural resources, such as limestone and coal, among others as key raw materials. The sector has social impact due to its operations affecting local community and health hazards involved. UltraTech has been focusing on energy management, emission reduction, raw material procurement, and waste management to reduce its ecological footprint.

Environment:

- Target of reduction in CO₂ emission to 462 kg CO₂/tonne of cement by FY32. It was 539 CO₂/tonne of cement in FY26.
- Short-term target of 60% electricity by renewable energy and WHRS by FY27. The company is targeting to increase green power mix to 85% by 2030 and 100% of its electricity requirement through renewables sources by 2050, as part of its RE100 commitment.

Social:

- Over 3,000 villagers and 200 marginal farmers have benefited through reliable water access, better crop yields, and reduced dependency on external sources, supporting UltraTech's water positivity and sustainability goals.
- Rejuvenation of water bodies undertaken by Reddipalayam Cement Works, has come as a boost to conserve water in Ariyalur district.

Governance:

- Boards of directors constitute 50% independent directors, of which, two are women. Women constitute 20% board of directors. Roles of chairman and managing director are held by separate individuals.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

[Cement](#)

[Consolidation & Combined Approach](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Construction materials	Cement and cement products	Cement and cement products

UltraTech is an Aditya Birla group entity and was incorporated in August 2000. It commenced its cement manufacturing operations since 2004, post acquisition of the L&T Cement Limited (a 100% subsidiary of Larsen and Toubro Limited) by Grasim Industries Limited (GIL, rated 'CARE AAA; Stable/CARE A1+'), the flagship company of the Aditya Birla group. UltraTech is the market leader in Indian cement industry with 205.5 MPTA grey cement capacity as on April 2026, with pan-India presence.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (Ab)	Q1FY27 (UA)
Total operating income	75,955	88,512	24,648
PBILDT*	12,557	17,020	5,015
Profit after tax (PAT)	6,040	8,188	2,604
Overall gearing (x)	0.50	0.45	NA
Interest coverage (x)	7.61	9.09	11.07

A: Audited; UA: Unaudited; Ab: Abridged NA: Not Available; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation, and tax

**including LC and SD.

Status of non-cooperation with previous CRA: Not applicable

Any other information:

Disclosure of Interest of Independent/Non-Executive Directors of CareEdge Ratings Limited:

Name of Director	Designation of Director
V Chandrasekaran	Independent Director

V Chandrasekaran is an independent director on the Board of Directors of Ultratech Cement Limited and is a member of the Board of Directors of CareEdge Ratings. This person and other Board members of CareEdge Ratings are not part of CareEdge Ratings' Rating Committees and, therefore, do not participate in rating discussions or rating assignments. Ratings are not discussed at meetings with the Board of Directors at CareEdge Ratings.

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	SEBI	Simple	Proposed	-	-	-	5000.00	CARE AAA; Stable
Fund-based-LT/ST	RBI	Simple	-	-	-	-	5110.00	CARE AAA; Stable / CARE A1+
Fund-based/Non-fund-based-LT/ST	RBI	Simple	-	-	-	-	9590.00	CARE AAA; Stable / CARE A1+
Term Loan-Long Term	RBI	Simple	-	-	-	26-11-2027	2400.00	CARE AAA; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based-LT/ST	LT/ST	5110.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (24-Jun-26) 2)CARE AAA; Stable / CARE A1+ (10-Apr-26)	1)CARE AAA; Stable / CARE A1+ (23-Jun-25) 2)CARE AAA; Stable / CARE A1+ (09-Apr-25)	1)CARE AAA; Stable / CARE A1+ (07-Mar-25) 2)CARE AAA; Stable / CARE A1+ (25-Jun-24)	1)CARE AAA; Stable / CARE A1+ (19-Dec-23) 2)CARE AAA; Stable / CARE A1+ (21-Aug-23)
2	Fund-based/Non-fund-based-LT/ST	LT/ST	9590.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (24-Jun-26) 2)CARE AAA; Stable / CARE A1+ (10-Apr-26)	1)CARE AAA; Stable / CARE A1+ (23-Jun-25) 2)CARE AAA; Stable / CARE A1+ (09-Apr-25)	1)CARE AAA; Stable / CARE A1+ (07-Mar-25) 2)CARE AAA; Stable / CARE A1+ (25-Jun-24)	1)CARE AAA; Stable / CARE A1+ (19-Dec-23) 2)CARE AAA; Stable / CARE A1+ (21-Aug-23)
3	Fixed Deposit	LT	-	-	1)Withdrawn (10-Apr-26) 2)CARE AAA; Stable (09-Apr-25)	1)CARE AAA; Stable (23-Jun-25) 2)CARE AAA; Stable (09-Apr-25)	1)CARE AAA; Stable (07-Mar-25)	-
4	Term Loan-Long Term	LT	2400.00	CARE AAA; Stable	1)CARE AAA; Stable (24-Jun-26) 2)CARE AAA; Stable (10-Apr-26)	1)CARE AAA; Stable (23-Jun-25)	-	-
5	Debentures-Non Convertible Debentures	LT	5000.00	CARE AAA; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-5: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1.	Harish Cement Limited	Full	Wholly owned subsidiary
2.	Bhagwati Limestone Company Private Limited (BLCPL)	Full	Wholly owned subsidiary
3.	Gotan Limestone Khanij Udyog Private Limited	Full	Wholly owned subsidiary
4.	UltraTech Cement Middle East Investments Limited (UCMEIL)	Full	Wholly owned subsidiary
5.	Birla White Wallcare Private Limited	Full	Wholly owned subsidiary
6.	Star Cement Co. LLC, Dubai	Full	Subsidiary of UCMEIL
7.	Star Cement Co. LLC, Ras-Al-Khaimah	Full	Subsidiary of UCMEIL
8.	Al Nakhla Crusher LLC, Fujairah	Full	Subsidiary of UCMEIL
9.	Arabian Cement Industry LLC, Abu Dhabi	Full	Subsidiary of UCMEIL
10.	UltraTech Cement Bahrain Company WLL, Bahrain	Full	Subsidiary of UCMEIL
11.	Star Super Cement Industries LLC (SSCILLC)	Full	Subsidiary of UCMEIL
12.	Binani Cement Tanzania Limited	Full	Subsidiary of SSCILLC
13.	BC Tradelink Limited., Tanzania	Full	Subsidiary of SSCILLC
14.	Binani Cement (Uganda) Limited	Full	Subsidiary of SSCILLC
15.	Duqm Cement project International, LLC, Oman	Full	Subsidiary of UCMEIL
16.	Ras Al Khaimah Co. For White Cement and Construction Materials PSC, UAE (RAKUAE)	Moderate	Associate of UCMEIL
17.	Modern Block Factory Establishment	Moderate	Wholly owned Subsidiary of RAKUAE
18.	Ras Al Khaimah Lime Co. Noora LLC	Moderate	Wholly owned Subsidiary of RAKUAE
19.	Letein Valley Cement Limited	Full	Wholly owned subsidiary
20.	UltraTech Cement Lanka Private Limited (UCLPL)	Full	Subsidiary
21.	Bhumi Resources PTE Limited (BHUMI)	Full	Wholly owned subsidiary
22.	PT Anggana Energy Resources, Indonesia	Full	Wholly owned Subsidiary of BHUMI
23.	The India Cements Limited (from 24 December 2024) (Rated CARE AAA; Stable/ CARE A1+)	Full	Subsidiary
24.	Coromandel Electric Company Limited	Full	Subsidiary of ICL
25.	Coromandel Travels Limited	Full	Subsidiary of ICL
26.	PT. Coromandel Minerals Resources, Indonesia	Full	Subsidiary of ICL
27.	Coromandel Travels Pvt Limited	Full	Subsidiary of ICL
28.	India Cements Infrastructures Limited	Full	Subsidiary of ICL
29.	ICL Financial Services Limited	Full	Subsidiary of ICL
30.	ICL International Limited	Full	Subsidiary of ICL
31.	ICL Securities Limited	Full	Subsidiary of ICL
32.	PT Adcoal Energindo, Indonesia	Full	Subsidiary of ICL
33.	Raasi Minerals Pte. Ltd, Singapore	Full	Subsidiary of ICL
34.	Industrial Chemicals and Monomers Limited	Full	Subsidiary of ICL
35.	Trinetra Cement Limited	Full	Subsidiary of ICL
36.	Coromandel Sugars Limited	Moderate	Associate of ICL
37.	Raasi Cement Limited	Moderate	Associate of ICL
38.	Unique Receivable Management Pvt. Limited	Moderate	Associate of ICL
39.	PT Mitra Setia Tanah Bumbu, Indonesia	Moderate	Associate of ICL
40.	Bhaskarpara Coal Company Limited	Moderate	Joint Operations

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
41.	Madanpur (North) Coal Company Private Limited	Moderate	Associate
42.	Aditya Birla Renewable SPV one Limited	Moderate	Associate
43.	Aditya Birla Renewable Energy Limited	Moderate	Associate
44.	ABReL (Odisha) SPV Limited	Moderate	Associate
45.	ABReL (MP) Renewables Limited	Moderate	Associate
46.	ABReL Green Energy Limited	Moderate	Associate
47.	ABReL (RJ) Projects Limited	Moderate	Associate

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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