17th November, 2026

BSE Limited
Corporate Relationship Department
Scrip Code: 532538

The National Stock Exchange of India Limited
Listing Department
Scrip Code: ULTRACEMCO

Sub: Credit rating by Fitch Ratings
Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

We write to inform that Fitch Ratings, has affirmed the Company's Long-Term Foreign and Local Currency Issuer Default Ratings (IDRs) at 'BBB-', with Stable Outlook. It has also affirmed the rating of Company's USD 400 million 2.80% senior unsecured notes due 2031 at 'BBB-'.

Copy of the release issued by Fitch Ratings is attached.

This is for your information and records, please.

Thanking you,

Yours faithfully,
For UltraTech Cement Limited

DHIRAJ KAPOOR
Digitally signed by DHIRAJ KAPOOR
Date: 2026.11.17 18:36:10 +05'30'

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
2 Shenton Way, #02-02,
SGX Centre 1, Singapore 068804
ISIN Code:
US90403YAA73 and USY9048BAA18

Sign In | Register

FitchRatings

RATING ACTION COMMENTARY

Fitch Affirms UltraTech's Ratings at 'BBB-'; Outlook Stable

Tue 17 Nov, 2026 - 5:13 AM ET

Fitch Ratings - Singapore - 17 Nov 2026: Fitch Ratings has affirmed India-based UltraTech Cement Limited's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'BBB-'. The Outlook is Stable. Fitch has also affirmed UltraTech's USD400 million 2.80% senior unsecured notes due 2031 at 'BBB-'.

The ratings reflect UltraTech's leading market position in India's large cement market with robust long-term demand-growth potential and cost-efficient operations. The ratings also incorporate Fitch's expectation of a modest leverage profile, with EBITDA net leverage sustained around 1.5x.

KEY RATING DRIVERS

Leading Market Position, Low Costs: UltraTech has the largest share of cement-making capacity in India, around 30%, and we expect it to increase the share over next three years with rapid capacity growth. Its market leadership and reputation for quality have helped UltraTech establish its brand and command a pricing premium over smaller brands. It also enjoys cost advantages due to its captive limestone mines and power plants, while its wide plant and distribution-depot network helps to reduce distance to end-customers and the cost of logistics.

Robust Volume Growth: We forecast UltraTech's cement sales volume to rise at a CAGR of 10% over the financial year ending March 2027 (FY27) to FY29, faster than our expectation of 7%-8% annual growth for the cement industry in India. UltraTech's growth should be supported by its brand reputation and cost advantages, along with capex for capacity addition. Cement demand in India should benefit from a continued policy push on public-sector infrastructure spending and affordable housing as well as an increase in demand from specialized data-center construction.

Healthy EBITDA Margin: We expect the Fitch-adjusted unit EBITDA per tonne (t) to be sustained above INR1,000 over FY27 to FY29 (FY26: INR1,078/t) and EBITDA margins

to remain around 18% (FY26: 18.8%). UltraTech's margin should benefit from price and cost improvements, supported by its robust market position and operating leverage.

Focus on Grey Cement, India: UltraTech derived around 85% of its consolidated revenue from sales of grey cement and around 95% from India. Its reliance on grey cement is higher than that of several higher-rated peers. We expect UltraTech's business mix to improve with the commissioning of its wire and cable capacity in FY27. UltraTech is well-diversified geographically in India, which has strong long-term growth prospects for cement. However, the country concentration exposes UltraTech to risk from potential adverse regulatory changes.

Significant Leverage Headroom: We estimate Fitch-adjusted EBITDA net leverage will increase to 1.7x in FY28 from 1.2x in FY26 (FY27 estimate: 1.5x), though it will remain well below the negative sensitivity of 2.5x. The increase in leverage will be driven by a sustained increase in capex and the impact of a special dividend of INR70 billion paid in FY27, as it crossed a capacity milestone of 200 million t per annum (mtpa). Large acquisitions present a risk to our forecast. However, we think UltraTech will exercise financial discipline such that its metrics do not weaken materially for a prolonged period.

Capex for Growth, Product Diversification: UltraTech intends to expand its grey cement capacity in India by around 15% to 243mtpa by FYE28, from 210mtpa in September 2026. We expect capex and investments to increase and average around INR150 billion a year in FY27 and FY28 (FY26: INR97 billion). UltraTech launched its wire and cable business in September 2026, which will improve its product and revenue diversification over the medium term.

Parent-Subsidiary Linkage: We assess that UltraTech has a stronger credit profile than its 56% parent, Grasim Industries Limited. UltraTech's rating can be above its parent's due to its 'insulated' access and control, despite 'open' ring-fencing in the absence of material restrictions on dividends and affiliate transactions in debt documents, according to Fitch's Parent and Subsidiary Linkage Rating Criteria. UltraTech is publicly listed with a large minority shareholding and manages its operations, treasury and funding independently of Grasim. All of UltraTech's non-equity funding is external and self-managed with a high degree of autonomy.

PEER ANALYSIS

UltraTech's rating can be compared with that of peers such as CEMEX, S.A.B. de C.V. (BBB-/Positive), Holcim Ltd (BBB+/Stable) and CRH plc (BBB+/Stable).

UltraTech compares well with Cemex in terms of its focus on cement and related products and healthy market positions in core markets. The Positive Outlook on

Cemex's rating reflects our expectation that Cemex will maintain net leverage at around 1.5x and generate positive free cash flow (FCF) compared with our negative FCF estimates for Ultratech.

UltraTech has a much smaller EBITDA scale and is less geographically diversified than Holcim and CRH. It also has a lower degree of product diversification than CRH, which has a large presence in building products. These factors result in a lower rating for UltraTech.

FITCH'S KEY RATING-CASE ASSUMPTIONS

-- UltraTech's revenue to increase at a CAGR of 12% over FY27-FY29

-- Average EBITDA margin of 18% over FY27-FY29 (FY26: 19%)

-- Cumulative capex of around INR400 billion over FY27-FY29

-- Dividend payments of around 40% of previous year's net income from FY28, after high special dividend of INR70 billion in FY27

CORPORATE RATING TOOL INPUTS AND SCORES

Fitch scored the issuer as follows, using our Corporate Rating Tool (CRT) to produce the Standalone Credit Profile (SCP):

Business and financial profile factors (assessment, relative importance): management ('bbb', lower), sector characteristics ('bb+', moderate), market and competitive positioning ('bbb+', higher), diversification and asset quality ('bb', moderate), company operational characteristics ('bbb', moderate), profitability ('b+', moderate), financial structure ('bbb', moderate), and financial flexibility ('bb+', moderate).

The quantitative financial subfactors are based on custom CRT financial period parameters: 10% weight for the historical year FY26, 20% for the forecast year FY27, 30% for the forecast year FY28, 30% for the forecast year FY29 and 10% for the forecast year FY30.

The governance assessment of 'good' has no impact.

The operating environment assessment of 'bb+' has no impact.

The SCP is 'bbb-'.

To derive the Long-Term IDR:

Application of Fitch's Parent and Subsidiary Linkage Rating Criteria results in a consolidated profile +2 approach.

RATING SENSITIVITIES

Local-Currency IDR:

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Worsening market position or industry competitive environment that causes a sustained deterioration in unit EBITDA margin

- EBITDA net leverage sustained above 2.5x

- Weakening of Grasim's consolidated credit profile.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- EBITDA net leverage below 1.5x on a sustained basis

- Improved business mix, with segments other than grey cement contributing around 30% of revenue

- Expectations of neutral or positive FCF

- Strengthening of Grasim's consolidated credit profile.

Foreign-Currency IDR:

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- A downgrade of the Local-Currency IDR

- A downward revision of India's 'BBB-' Country Ceiling.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- An upgrade of the Local-Currency IDR, along with a material increase in EBITDA from countries with a Country Ceiling higher than 'BBB-', such as the United Arab Emirates.

LIQUIDITY AND DEBT STRUCTURE

UltraTech had a Fitch-adjusted readily available cash balance of INR49 billion at FYE26, which we think is sufficient to cover most of the current portion of its Fitch-adjusted debt of INR28 billion after excluding working-capital-related debt. We expect the working-capital-related debt, amounting to INR78 billion after adjusting for factoring and reverse factoring, to roll over in the normal course of business. UltraTech had INR12 billion of long-term debt maturing in FY27.

We expect negative FCF, but robust access to banks and public markets should allow UltraTech to address its debt obligations by obtaining incremental debt for growth-related spending and refinancing. Should market conditions become challenging, UltraTech could support its liquidity by cutting capex. The group could also increase drawdowns on its working-capital facilities, which are normally renewed annually by banks. UltraTech had undrawn amounts of INR123 billion under fund- and non-fund-based facilities as of end-September 2026.

ISSUER PROFILE

UltraTech is India's leading cement producer, with installed grey cement capacity of over 210mtpa, including 5.4mtpa of overseas capacity. It also has 1.5mtpa of white cement capacity.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

MACROECONOMIC ASSUMPTIONS AND SECTOR FORECASTS

Click here to access Fitch's latest quarterly Global Corporates Sector Forecasts Monitor data file which aggregates key data points used in our credit analysis. Fitch's macroeconomic forecasts, commodity price assumptions, default rate forecasts, sector key performance indicators and sector-level forecasts are among the data items included.

CLIMATE VULNERABILITY SIGNALS

The Climate.VS for 2035 is 50 out of 100.

UltraTech derives the bulk of its revenue from the production of cement, the world's second-most consumed product after potable water and among the largest contributors to global carbon dioxide emissions. Cement producers' high climate vulnerability is because it is a hard-to-abate sector, given production processes and expensive decarbonisation technologies. As a result, the sector is exposed to high risk from policy

changes and business-model disruptions. However, we believe demand substitution risk is low, as cement is likely to remain the preferred construction material globally due to its performance characteristics.

Any potential future impact on the rating may differ from the illustrative rating impact in the Climate.VS framework, reflecting the evolution of Fitch's assessment of the global risks, action the entity might take to adapt to or mitigate the exposure, and any other relevant factors.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/environmental-social-and-governance-considerations.

RATING ACTIONS

ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	PRIOR
UltraTech Cement Limited	LT IDR	BBB- Rating Outlook Stable	Affirmed	BBB- Rating Outlook Stable
	LC LT IDR	BBB- Rating Outlook Stable	Affirmed	BBB- Rating Outlook Stable
senior unsecured	LT	BBB-	Affirmed	BBB-

VIEW ADDITIONAL RATING DETAILS

FITCH RATINGS ANALYSTS

Girish Madan
Director

Primary Rating Analyst
+65 6796 7211
girish.madan@fitchratings.com
Fitch Ratings Singapore Pte Ltd.
1 Wallich Street #19-01 Guoco Tower Singapore 078881

Geetika Gupta
Associate Director
Secondary Rating Analyst
+65 6796 7088
geetika.gupta@fitchratings.com

Nitin Soni
Senior Director
Committee Chairperson
+65 6796 7235
nitin.soni@fitchratings.com

MEDIA CONTACTS

Leslie Tan
Singapore
+65 6796 7234
leslie.tan@thefitchgroup.com

Bindu Menon
Mumbai
+91 22 4000 1727
bindu.menon@fitchratings.com

Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

Corporates Recovery Ratings and Instrument Ratings Criteria (pub. 03 Aug 2024) (including rating assumption sensitivity)

Parent and Subsidiary Linkage Rating Criteria (pub. 28 Jun 2025)

Corporate Rating Criteria (pub. 10 Jan 2026) (including rating assumption sensitivity)

Sector Navigators – Addendum to the Corporate Rating Criteria (pub. 10 Jan 2026)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Corporate Monitoring & Forecasting Model (COMFORT Model), v8.2.0 (1)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

UltraTech Cement Limited	EU Endorsed, UK Endorsed

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.fitchratings.com/understandingcreditratings. In addition, the following https://www.fitchratings.com/rating-definitions-document details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at https://www.fitchratings.com/site/regulatory. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third- party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see Best- and Worst-Case Measures under the Rating Performance page on Fitch’s website.

The information in this report is provided “as is” without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US$1,000 to US$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US$10,000 to US$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the “NRSRO”). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see https://www.fitchratings.com/site/regulatory), other credit rating subsidiaries are

not listed on Form NRSRO (the “non-NRSROs”) and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

READ LESS

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

Fitch's solicitation status policy can be found at www.fitchratings.com/ethics.

ENDORSEMENT POLICY

Fitch’s international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU Regulation or the UK Regulation, as the case may be. Fitch’s approach to endorsement in the EU and the UK can be found on Fitch’s Regulatory Affairs page on Fitch’s website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.