INDIA CSR RESEARCH

UltraTech Cement Limited

CSR SPENDING REPORT

Financial Year 2025-26

TOTAL CSR SPEND	**₹168.70 CRORE**	₹12.11 crore above the statutory obligation; 1.8 million lives reached

Prepared by India CSR

25 July 2026

UltraTech Cement Limited: Business Profile

UltraTech Cement Limited is the cement flagship company of the Aditya Birla Group and a USD 10 billion building solutions powerhouse. It is the world's largest cement company by sales volume and production capacity outside China. UltraTech is also India's largest manufacturer of grey cement, white cement and Ready-Mix Concrete.

The company's operations span India, the United Arab Emirates, Bahrain and Sri Lanka. As of March 31, 2026, UltraTech had a total grey cement capacity of 196.8 million tonnes per annum (MTPA), including 191.4 MTPA in India. After commissioning additional capacity in April 2026, the company crossed the milestone of 200 MTPA.

UltraTech's manufacturing network in India comprises 34 integrated cement units, 30 grinding units, nine bulk terminals, five jetties and five white cement facilities, including a wall-care putty unit. Its building solutions footprint includes 465 Ready-Mix Concrete plants across 167 cities, more than 5,500 UltraTech Building Solutions outlets and 100 building products division units.

The company serves customers through a distribution network of over 41,000 dealers and 1,15,000 retailers. Its logistics network includes more than 50,000 trucks, 1,350 warehouses and over 300 railheads, serving more than 30,000 destinations across India.

UltraTech's product portfolio covers grey cement, white cement, Ready-Mix Concrete, wall-care products, waterproofing solutions, tile adhesives and other building products and solutions.

During FY 2025-26, UltraTech recorded consolidated net revenue of Rs. 88,512 crore, representing annual growth of 16.5%. EBITDA increased by 32.3% to Rs. 17,598 crore, while profit after tax attributable to shareholders reached Rs. 8,166 crore.

UltraTech plans to invest approximately Rs. 16,000 crore to expand its total grey cement capacity to 242.5 MTPA by FY 2027-28, strengthening its position as a globally significant and integrated building solutions company.

Executive Summary

UltraTech Cement Limited spent ₹168.70 crore on Corporate Social Responsibility during FY 2025-26, against a statutory obligation of ₹156.59 crore. The company therefore spent ₹12.11 crore, or 7.73%, above its minimum requirement and reported no unspent CSR amount.

The spending reached 1.8 million people across 507 villages in 17 states. Programme-level beneficiary disclosures total 1,871,959 instances across five themes; this figure should not automatically be treated as unique people because participants may benefit from more than one intervention.

Indicator	FY26 result	Analytical reading
Total CSR expenditure	₹168.70 crore	2.14% higher than FY25
Statutory obligation	₹156.59 crore	Based on average net profit of ₹7,829.65 crore
Excess over obligation	₹12.11 crore	Available for set-off, subject to Section 135 rules
Direct project expenditure	₹160.33 crore	95.04% of total CSR expenditure
Administrative overheads	₹8.20 crore	4.86% of total CSR expenditure
Impact assessment	₹0.17 crore	0.10% of total CSR expenditure
Reported reach	1.8 million people	Across 507 villages and 17 states
Five-year cumulative spend	₹681.86 crore	FY22-FY26; calculated from disclosed annual figures

Source: UltraTech Cement Integrated and Sustainability Report 2025-26, pp. 153-164, 206, 218-221 and 443. Calculations by India CSR.

Key Findings

- CSR spending grew from ₹96 crore in FY22 to ₹168.70 crore in FY26, a four-year compound annual growth rate of approximately 15.14%.
- Growth moderated sharply in FY26: expenditure increased 2.14%, compared with 21.44% in FY25.
- Infrastructure development recorded the largest disclosed beneficiary count, representing 38.2% of programme-level beneficiary instances.
- More than 80% of CSR beneficiaries were reported as belonging to vulnerable and marginalised groups.

- UltraTech disclosed ₹7.61 crore of spending in the aspirational districts of Sirohi and Sonbhadra, equal to 4.51% of total FY26 CSR expenditure.
- The report does not disclose rupee allocation by each of the five CSR themes, limiting assessment of cost efficiency at theme level.

1. Scope, Basis and Methodology

This report analyses UltraTech Cement Limited's CSR spending and disclosed social outcomes for FY 2025-26. It uses the company's official Integrated and Sustainability Report 2025-26, including the Annual Report on CSR Activities, Social chapter, Business Responsibility and Sustainability Report, Directors' Report, impact assessment executive summary and financial statement note on CSR.

Method

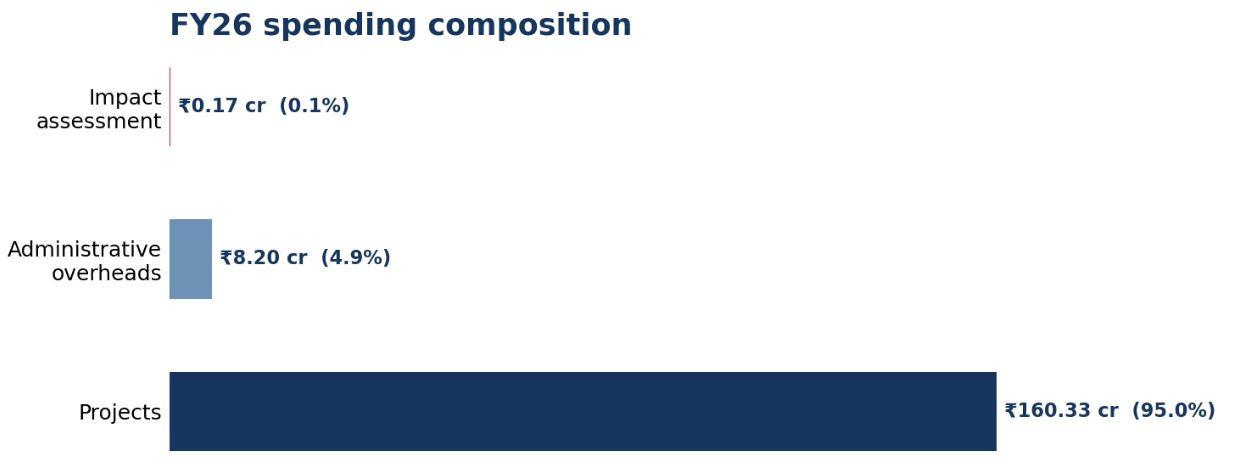
- Statutory spending figures are taken from the Annual Report on CSR Activities and reconciled with Note 51 to the standalone financial statements.
- Five-year trend values combine FY22-FY24 figures cited in the impact assessment summary with FY25-FY26 financial statement disclosures.
- Percentages, growth rates, cumulative spend and indicative cost-per-reported-person are India CSR calculations.
- Beneficiary categories are treated as programme-level instances because the source does not state whether cross-programme duplicates were removed.
- No theme-wise spending estimates have been created where the company did not disclose allocations.

Important limitations

The company reports total CSR reach and detailed beneficiary numbers, but does not publish a complete theme-by-theme rupee allocation in the analysed report. Consequently, this report evaluates expenditure composition at statutory level and programme scale at beneficiary level, but does not calculate theme-wise cost effectiveness. The impact assessment summary relates to FY 2023-24 projects and should not be interpreted as an independent assessment of all FY26 programmes.

2. Statutory CSR Spending Analysis

Particular	₹ crore	% of total
CSR projects - ongoing and other than ongoing	160.33	95.04%
Administrative overheads	8.20	4.86%
Impact assessment	0.17	0.10%
Total FY26 CSR expenditure	168.70	100.00%



Source: Annual Report on CSR Activities, FY 2025-26, p. 219.

Compliance position

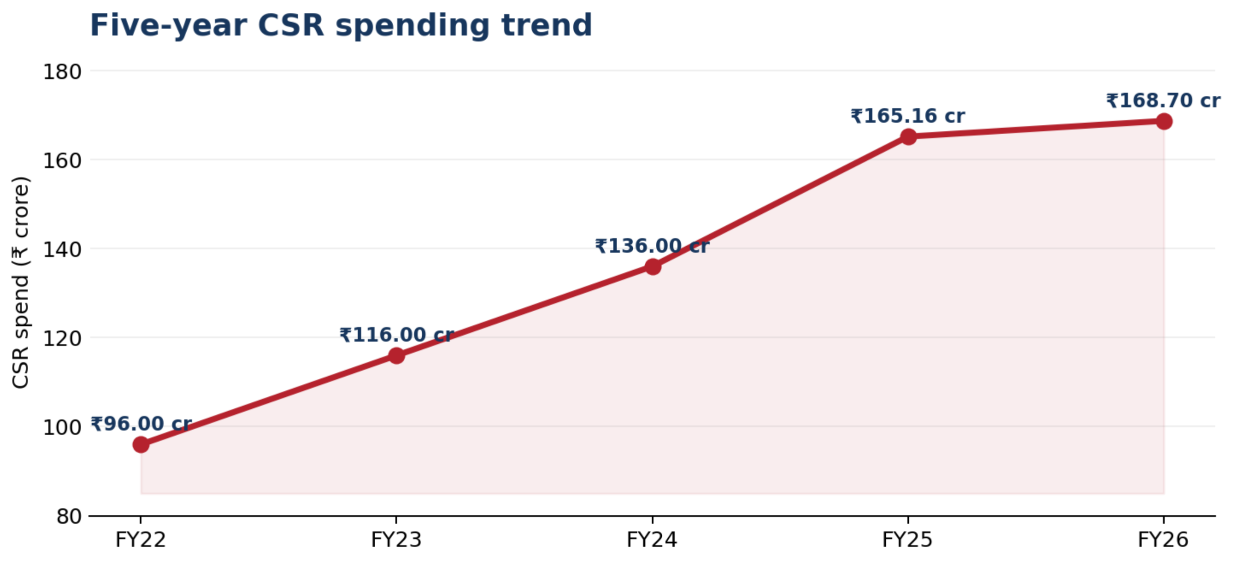
Measure	₹ crore	Interpretation
Average net profit under Section 135	7,829.65	Three-year statutory base
Two per cent obligation	156.59	Minimum FY26 requirement
Actual amount spent	168.70	Full obligation met
Excess spending	12.11	7.73% above obligation
Unspent amount	Nil	No transfer to Unspent CSR Account or Schedule VII fund
Prior-year shortfall	Nil	Financial statement disclosure
Balance available for carry-forward/set-off	16.09	Includes ₹3.98 crore brought forward plus

Measure	₹ crore	Interpretation
		FY26 excess

The company’s CSR obligation declined 2.85% from ₹161.18 crore in FY25 to ₹156.59 crore in FY26, while actual spending rose 2.14%. This widened the reported carry-forward balance from ₹3.98 crore to ₹16.09 crore.

Administrative overheads represented 4.86% of total CSR expenditure. This is close to, but below, the 5% ceiling prescribed under the CSR Rules when assessed against total CSR expenditure. The impact assessment charge was ₹0.17 crore.

3. Five-Year Spending Trend



Source: UltraTech impact assessment executive summary and Note 51. FY22-FY24 values are reported in whole crores; FY25-FY26 values retain two decimals.

Financial year	CSR spend (₹ crore)	YoY growth
FY 2021-22	96.00	-
FY 2022-23	116.00	20.83%
FY 2023-24	136.00	17.24%
FY 2024-25	165.16	21.44%
FY 2025-26	168.70	2.14%

Over five financial years, UltraTech's CSR expenditure increased by ₹72.70 crore, or 75.73%. The calculated CAGR was 15.14%, while cumulative spending reached ₹681.86 crore. The FY26 increase was modest compared with the previous three annual growth rates, indicating a shift from rapid budget expansion toward consolidation at a higher spending base.

4. Geographic Reach and Inclusion

GEOGRAPHIC FOOTPRINT	**507 VILLAGES**	17 states | 1.8 million reported lives touched | 52 locations covered in the assessed FY24 portfolio

Aspirational districts

State	Aspirational district	Amount spent
Rajasthan	Sirohi	₹3.34 crore
Uttar Pradesh	Sonbhadra	₹4.27 crore
Total	Two districts	₹7.61 crore

Spending in the two disclosed aspirational districts equalled 4.51% of UltraTech's total FY26 CSR expenditure. The report does not provide the complete state-wise or district-wise distribution of the remaining spending.

Inclusion profile

UltraTech reported that more than 80% of beneficiaries across its five CSR themes were from vulnerable and marginalised groups. Its operating approach prioritises communities around manufacturing units, many located in rural and tribal areas, and uses participatory rural appraisal and consultations with village panchayats.

5. Beneficiary and Thematic Analysis

CSR theme	Beneficiary instances	Share of disclosed instances
Education and capability enhancement	1,67,322	8.9%
Healthcare	4,51,361	24.1%
Sustainable livelihoods	1,98,039	10.6%
Infrastructure development	7,14,700	38.2%
Social empowerment	3,40,537	18.2%
Total programme-level instances	18,71,959	100.0%

The sum of theme-level beneficiary disclosures is 1,871,959, higher than the rounded corporate statement of 1.8 million lives touched. The difference may reflect rounding, multiple interventions received by the same person, or different counting conventions. The source does not provide a unique-beneficiary reconciliation.

Using the rounded 1.8 million reach only as an indicative denominator, total CSR expenditure equates to approximately ₹937 per reported person, while direct project expenditure equates to approximately ₹891. These are portfolio-level indicators, not measures of programme efficiency or individual benefit value.

Education

UltraTech reported reaching 1,67,322 children through formal and non-formal education initiatives.

- Thirty-seven Aditya Birla Public Schools served 11,288 rural children.
- Three classrooms were constructed and seven school buildings repaired, benefiting more than 2,705 students.
- Study desks and accessories reached 3,900 students across 130 schools.
- Ten Kasturba Gandhi Balika Vidyalayas supported 1,972 girls.
- Nine Computer Education Centres trained 1,209 rural students.

- A network of 698 Anganwadis reached 22,923 children; 110 were upgraded as model centres.

Healthcare

Healthcare initiatives recorded 4,51,361 beneficiary instances, with a delivery model spanning mobile, primary, specialised, maternal and child health services.

- Mobile Health Units completed 1,711 visits.
- A total of 1,094 rural medical and awareness camps reached 1,54,812 villagers.
- Five hundred and sixty-six specialised camps treated 37,150 patients.
- Company-supported hospitals and 14 dispensaries/clinics served 92,290 underserved patients.
- Vaccination initiatives reached 1,40,328 children.
- Nutrition support under the Nikshay Mitra approach helped 1,572 tuberculosis patients into remission.

Sustainable Livelihoods

Sustainable livelihood programmes recorded 1,98,039 beneficiary instances and combined agriculture, water, livestock, alternative income and skills.

- Advanced and sustainable agricultural training reached 8,219 farmers.
- NABARD-linked watershed initiatives benefited 819 farming families.
- Alternative income and value-addition support reached 1,460 families.
- Veterinary camps immunised 32,881 animals; 1,919 artificial inseminations were associated with a reported 22% increase in milk production.
- Vocational skills training covered 3,281 individuals.
- Project Saksham trained 350 women in industrial sewing; 105 had secured industrial employment at the reporting date.

Infrastructure Development

Infrastructure development recorded the largest reach, at 7,14,700 people. Interventions included cement-concrete roads, community halls, rest shelters, solar streetlights, and restoration or upgrading of public infrastructure. The source reports scale of reach but does not disclose asset counts, geographic distribution or theme-specific spending for FY26.

Social Empowerment

Social empowerment initiatives reached 3,40,537 people and focused on inclusion, awareness and self-reliance. Compared with the other themes, the report provides fewer quantified activity-level details for this category, which limits independent assessment of intensity and outcomes.

6. Governance, Delivery and Assurance

Governance level	Role
Board of Directors	Approves the annual CSR action plan, resource allocation and impact assessments; provides overall oversight.
CSR Committee	Reviews and recommends policy, projects and budgets; monitors progress and programme effectiveness.
Committee composition	Rajashree Birla (Chairperson), Anita Ramachandran (Independent Director) and K. C. Jhanwar (Managing Director).
Operating platform	Aditya Birla Centre for Community Initiatives and Rural Development, supported by unit-level teams.
Planning	Participatory rural appraisal, community consultation, one-year plans and four-year rolling perspective plans.
Monitoring	External audits, social satisfaction surveys, project reviews and public reporting.

Implementation partnerships

- BAIF Development Research Foundation for agriculture, livestock, natural resources and women’s empowerment.
- NABARD for financial inclusion, agricultural support and rural livelihood development.
- Aide et Action for education access among vulnerable and marginalised communities.
- Janhitay Mandal for education, health, youth development, de-addiction and women’s empowerment.
- Government bodies, civil society organisations, academic institutions, local communities and industry platforms.

Impact assessment

In compliance with Rule 8(3) of the Companies (Corporate Social Responsibility) Rules, 2014, UltraTech Cement Limited (“UltraTech”) undertook Impact Assessment, through an independent agency, of the

CSR Projects having outlays of one crore rupees or more, and which have been completed not less than a year before undertaking the study UltraTech appointed an independent agency to assess eligible projects with outlays of ₹1 crore or more that had been completed at least one year before assessment. The disclosed executive summary reviews FY 2023-24 projects against relevance, coherence, effectiveness, efficiency, impact and sustainability.

UltraTech's CSR engagement spans 52 manufacturing locations across 16 states & 1 union territory in India, reaching out to 1.8 million beneficiaries in 507 villages. All projects are implemented under the aegis of the Aditya Birla Centre for Community Initiatives and Rural Development, employing a bottom-up, participatory approach. The projects were critically reviewed vis-à-vis six parameters:

(a) relevance

(b) coherence

(c) effectiveness

(d) efficiency

(e) impact, and

(f) sustainability.

Spanning five focus areas - Education, Healthcare, Sustainable Livelihoods, Infrastructure Development and Social Empowerment - the programmes addressed critical needs such as quality schooling, access to medical services, clean water, enhanced public amenities, vocational training and women's empowerment, aligned with multiple UN SDGs. During FY 2023-24, the Company spent ₹ 136 crore in CSR (up from ₹ 116 crore in FY 2022-23 and ₹ 96 crore in FY 2021-22), reflecting a steadily growing commitment to inclusive socio-economic development.

7. Outcome Evidence from the Impact Assessment

The FY 2023-24 impact assessment executive summary reported the following outcomes and outputs. They are included as historical evidence and should not be read as FY26 results.

Area	Selected assessed evidence
Education	19,714 students; 295 Anganwadis benefiting 12,314 children; 1,723 girls through KGBVs; about 5,000 digital-literacy beneficiaries.
Healthcare	4,80,980 beneficiaries; 1,61,567 patients through mobile health camps; 1,22,463 children immunised; 8,732 women in maternal and child health services.
Livelihoods and water	241 million cubic feet of water conservation capacity; 35,218 farmers; 54,312 livestock vaccinations; 25,420 families supported through animal husbandry.
Infrastructure and empowerment	5,32,327 people benefiting from village infrastructure; 456 women in Umang Khel Mahotsav; over 2,034 girls reached on menstrual hygiene.
Agricultural outcomes	Reported 30-40% yield improvements in Andhra Pradesh and 15-25x higher turmeric output using high-yield Pragati seeds.

Interpretation

The assessment provides concrete output and outcome examples, particularly in water, agriculture, education and healthcare. However, the public executive summary does not present counterfactuals, baseline/endline tables, sampling detail, confidence intervals or monetised social return. Readers should therefore treat the findings as programme evidence, not causal proof across the full CSR portfolio.

8. Transparency and Reporting Assessment

Disclosure area	Assessment	Comment
Statutory obligation and spend	Strong	Clear reconciliation of obligation, expenditure, excess and unspent amount.
Spending composition	Strong	Projects, overheads and impact assessment disclosed separately.
Historical trend	Moderate	Five-year series can be assembled, but not presented in one statutory table.
Theme-wise rupee allocation	Limited	No complete FY26 allocation by education, health, livelihoods, infrastructure and empowerment.
Beneficiary reporting	Moderate	Theme-level counts provided; unique-person reconciliation not disclosed.
Geographic allocation	Limited	Aspirational district spending disclosed; complete state/district allocation absent.
Outcome reporting	Moderate	Multiple outputs and selected outcomes; targets lack consolidated progress dashboard.
Impact-assessment transparency	Moderate	Executive summary disclosed, while detailed methodology is linked externally.

Material disclosure gaps

- Theme-wise and project-wise expenditure mapped to Schedule VII categories.
- State, district and location-level spending distribution.
- Unique beneficiary methodology and controls against double counting.
- Gender, caste, disability, age and income disaggregation across all themes.
- Baseline, annual target, achievement and variance for each transformation goal.
- Partner-wise disbursement, delivery costs and co-funding mobilised.
- Multi-year outcome persistence and cost-effectiveness measures.

9. India CSR Analysis and Recommendations

Overall assessment

UltraTech's FY26 CSR performance demonstrates full statutory compliance, a large and geographically dispersed programme footprint, substantial direct project spending and a mature governance system. The portfolio is supported by community-based planning, established implementation partners and an impact-assessment process.

The principal analytical constraint is not spending adequacy but allocation transparency. Stakeholders can see how much was spent overall and how many beneficiary instances were reported, but cannot connect rupee inputs to individual themes, geographies and outcomes. This limits comparisons across programmes and years.

Recommendations

1. **Publish a theme-wise expenditure schedule:** Disclose annual spending for education, healthcare, livelihoods, infrastructure and social empowerment, separated into ongoing and other projects.
2. **Add a district-level CSR map:** Report location, Schedule VII category, implementing partner, spend, project status and beneficiaries for every material project.
3. **Reconcile unique beneficiaries:** Publish both total service contacts and de-duplicated people reached, with a clear methodology.
4. **Link budgets to outcomes:** For each material project, disclose baseline, target, annual result, cumulative result, cost and variance.
5. **Strengthen inclusion analytics:** Provide beneficiary disaggregation by gender, age, disability and relevant vulnerability categories.
6. **Report leverage and convergence:** Quantify government funds, community contributions and partner resources mobilised alongside CSR spending.
7. **Expand impact disclosure:** Publish the complete assessment methodology, sample, limitations, findings and management response for each eligible project.
8. **Create a five-year portfolio dashboard:** Show consistent spending, reach, outcome and geographic indicators to improve comparability.

10. Conclusion

UltraTech Cement Limited's ₹168.70 crore CSR expenditure in FY 2025-26 exceeded its statutory obligation and extended programmes across 507 villages in 17 states. The company directed 95.04% of total CSR expenditure to projects, reported no unspent amount and reached a stated 1.8 million people.

The five-year trajectory is notable: spending rose from ₹96 crore in FY22 to ₹168.70 crore in FY26, with cumulative expenditure of ₹681.86 crore. FY26 growth slowed, but the higher spending base and continued excess over obligation indicate sustained commitment.

The next step for stronger accountability is to connect spending with programme, place and outcome. A complete theme-wise and district-wise financial schedule, unique-beneficiary reconciliation and project-level outcome dashboard would allow stakeholders to assess not only the scale of UltraTech's CSR, but also its comparative efficiency and lasting development value.

Source and Citation Note

Primary source: UltraTech Cement Limited, Integrated and Sustainability Report 2025-26, officially published on the company's investor financials page. Relevant report pages: 124, 153-167, 206, 218-221, 305, 320-321 and 443.

All rupee figures are in Indian rupees. One crore equals ten million rupees. Percentages and derived indicators are rounded and may not sum exactly due to rounding. This report is an independent analytical interpretation prepared by India CSR from publicly disclosed information.

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