

3<sup>rd</sup> November 2025

To,

National Stock Exchange of India Limited | BSE Limited

Scrip Code: ACC | Scrip Code: 500410

**Sub.: Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

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Dear Sir / Madam,

In continuation of our letter dated 15<sup>th</sup> October 2025 regarding Analysts / Institutional call scheduled on Monday, 3<sup>rd</sup> November 2025 we enclose herewith Presentation titled "Operational & Financial Highlights" of the Company for the quarter and half year ended on 30<sup>th</sup> September 2025.

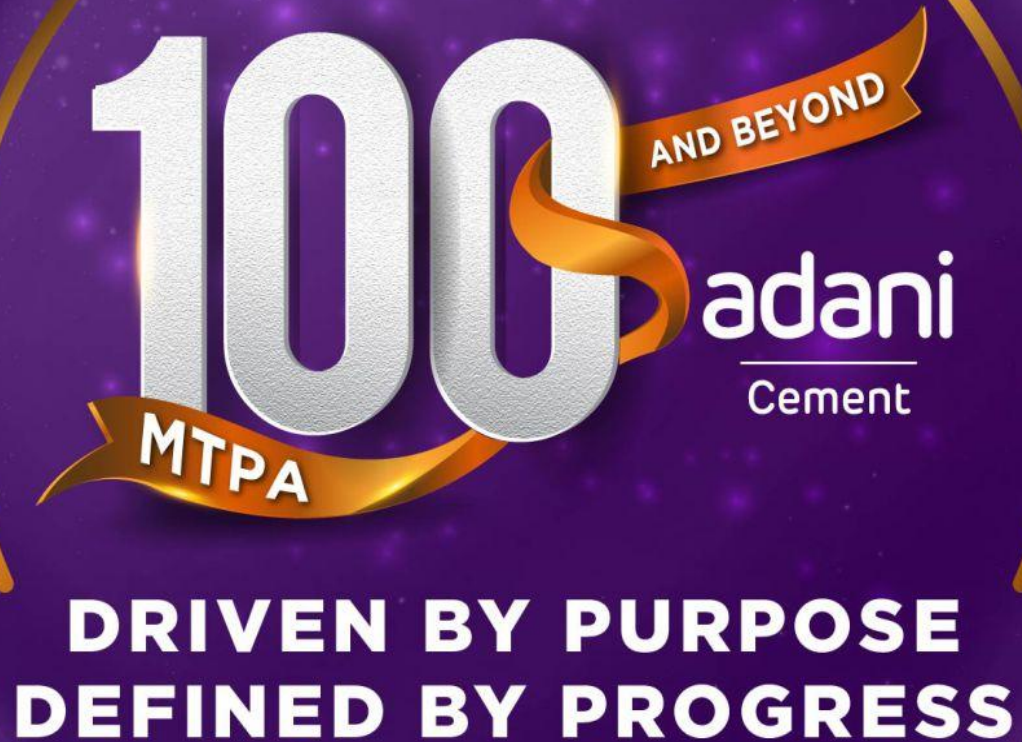
The above-mentioned intimation will be uploaded on the Company's website at [www.acclimited.com](http://www.acclimited.com).

Kindly take the same on your record.

Yours faithfully,  
**For, ACC Limited**

**Bhavik Parikh**  
**Company Secretary & Compliance Officer**

Encl.: as above



# Hum Karke Dikhate Hain

Ambuja Cements

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Investor Presentation | Q2 & H1 FY'26



## Ambuja Cements achieves robust Q2 FY'26 Performance

### Q2 FY'26

#### CEMENT VOLUME (MnT)

Highest ever in Q2 series

16.6  +20%  
YoY

#### EBITDA (Rs/PMT)

1,060\*  +32%  
YoY

#### PAT (Rs Cr)

2,302  +364%  
YoY

### H1 FY'26

#### CEMENT VOLUME (MnT)

35.0  +20%  
YoY

#### EBITDA (Rs/PMT)

1,064  +30%  
YoY

#### PAT (Rs Cr)

3,319  +159%  
YoY

\* Existing assets (Ambuja+ACC) delivered EBITDA of ~Rs. 1,189 PMT in Q2 FY'26

| Net worth at Rs. 69,493 Cr | Company Remains Debt Free | Healthy Cash Flows to sustain the Capex Program |



## FY'28 target capacity upped by 15 MTPA from earlier 140 MTPA to now 155 MTPA

### Financial Highlights

- Quarterly revenue at Rs 9,174 Cr. highest ever in Q2 series, up by 21% YoY, volume growth ~5x industry average
- Cost leadership journey has resulted in lower cost of sales YoY by 5%, enabled existing assets to deliver EBITDA of ~Rs. 1,189 PMT, and an overall EBITDA of Rs.1,060 PMT

### Operational Highlights

- FY'28 target capacity upped by 15 MTPA from earlier 140 MTPA to now 155 MTPA (i.e., 10% of originally planned capacity of 140 MTPA). This incremental 15 MTPA capacity will be achieved by debottlenecking at a much lower capex of \$48/MT
- The company is also installing 13 blenders at various plants over a period of 12 months which will optimize the product mix and increase higher share of premium cement, thereby improving realisation
- In addition, Plant logistics infrastructure debottlenecking will help existing capacity (107 MTPA) utilisation up by 3% over 24 months
- Trial run has started for a 4 MTPA new kiln line at Bhatapara (Chhattisgarh).
- 2 MTPA Krishnapatnam GU operationalised, additional 7 MTPA will be operational at other 3 locations in Q3
- Commissioned 200 MW solar power taking RE capacity to 673 MW, expected to reach 900 MW by the end of this year, and 1,122 MW by FY27

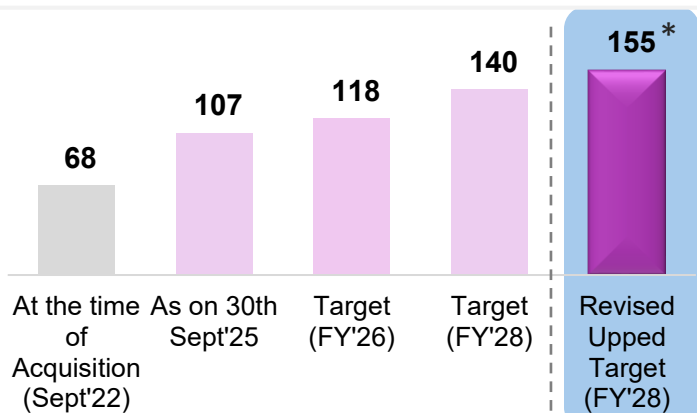
### Strategic initiatives

- CiNOC (Cement Intelligent Network Operations Centre) launched to infuse in operations & businesses AI layer deep into our enterprise fabric, will facilitate paradigm shift in operations
- 7 vessels of total 65,800 DWT (Deadweight Tonnage) capacity ordered, share of sea logistics to reach 5%

**The Company remains optimistic to deliver double digit revenue growth and four digits PMT EBITDA**

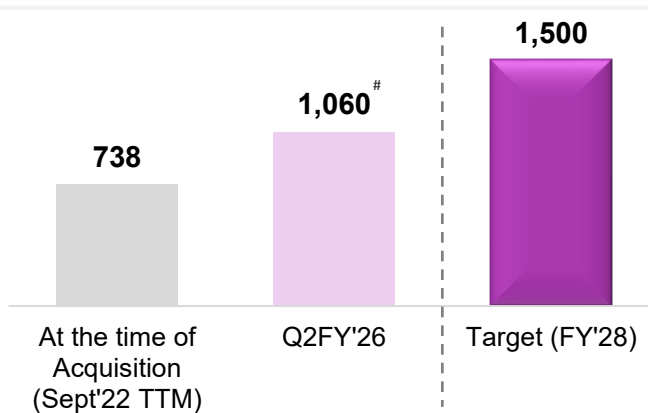


## Capacity (MTPA)



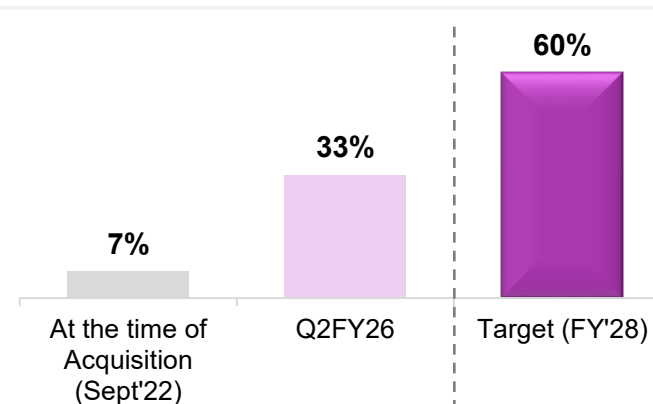
\* Additional 15 MTPA capacity will be achieved by debottlenecking at a much lower capex of \$48/MT

## EBITDA (₹ per tonne)

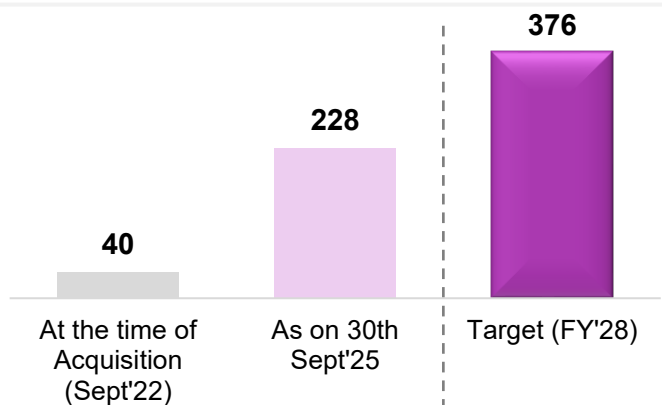


<sup>#</sup> Existing assets delivered (Ambuja+ACC) EBITDA of ~Rs. 1,189 PMT, and an overall EBITDA of Rs. 1,060 PMT

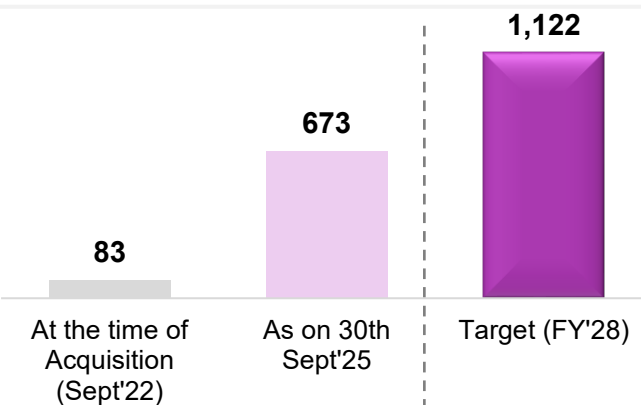
## Green Power Share (%)



## Waste Heat Recovery System (MW)



## Renewable Power (MW)



- Ambuja Cement is strategically embedded in India's growth story, and backed by Adani's infra engine
- Cost leadership to help achieve an EBITDA of Rs 1,500. This will be enabled by improved operating leverage, brand strengths and synergies within the Adani ecosystem



| Particulars       | Details                                                                                                                                                                                                                                                                                                             |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Adani Cementation | Completed                                                                                                                                                                                                                                                                                                           |
| Sanghi Industries | <p><b>In Progress</b></p> <ul style="list-style-type: none"><li>• Board approval received on 17th Dec 2024 for merger with Ambuja</li><li>• Both the Companies have filed the Joint Company Applications before NCLT, Ahmedabad Bench</li><li>• Expected to be completed by end of FY'26</li></ul>                  |
| Penna Cement      | <p><b>In Progress</b></p> <ul style="list-style-type: none"><li>• Board approval received on 17th Dec 2024 for merger with Ambuja</li><li>• Both the Companies have filed Joint Company Applications before NCLT, Ahmedabad Bench on 16th October 2025</li><li>• Expected to be completed by end of FY'26</li></ul> |



## Development

### Capacity Roadmap

- Trial run has started for a **4 MTPA new kiln line** at **Bhatapara** (Chhattisgarh)
- **2 MTPA Krishnapatnam** GU operationalised, additional **7 MTPA** will be operational at other 3 locations in Q3FY'26
- FY'28 target capacity **upped by 15 MTPA** to now **155 MTPA** from earlier 140 MTPA

### Cost Leadership

- Ongoing Capex and Opex efficiency initiatives will help achieve the **cost target of Rs 3,650 PMT** by FY'28
- **Green power share** uptick with every passing quarter, improved by 14.3 pp to **32.9%**, target to reach 60% by FY'28

### Market Leadership

- Backed by **stronger brands equity**, the Company has successfully gained its **market share by 1 pp to now 16.6%**
- GST 2.0 reforms helped aspiring customers to prefer Adani Cement's Premium products with reduced prices



## Operations

### Asset Footprint

- **Orient, Penna, Sanghi** have moved **100% into Adani Cement (Ambuja/ACC) Brands** with positive response from dealers, other supply chain partners and end customers.
- **Existing assets** delivered a **PMT EBITDA of ~Rs. 1,189 PMT**, overall EBITDA of Rs.1,060 PMT in Q2 FY'26

### CiNOC

- **CiNOC (Cement Intelligent Network Operations Centre)** launched to infuse in operations & businesses AI layer deep into our enterprise fabric, will facilitate paradigm shift in operations

### Sales & Marketing Excellence

- Higher share of premium products as a % of trade sales **@ 35% (volume up 28% YoY)**
- A comprehensive focus on market share gain and R&D led premium cement offerings has enabled differentiated performance both in volume growth and improved realizations.



## Value Creation

### Stakeholders

- Net worth at **Rs. 69,493 Cr**, Company remains **debt free** & continues to maintain highest rating **Crisil AAA (stable) / Crisil A1+**
- Healthy cash flows to sustain the Capex program

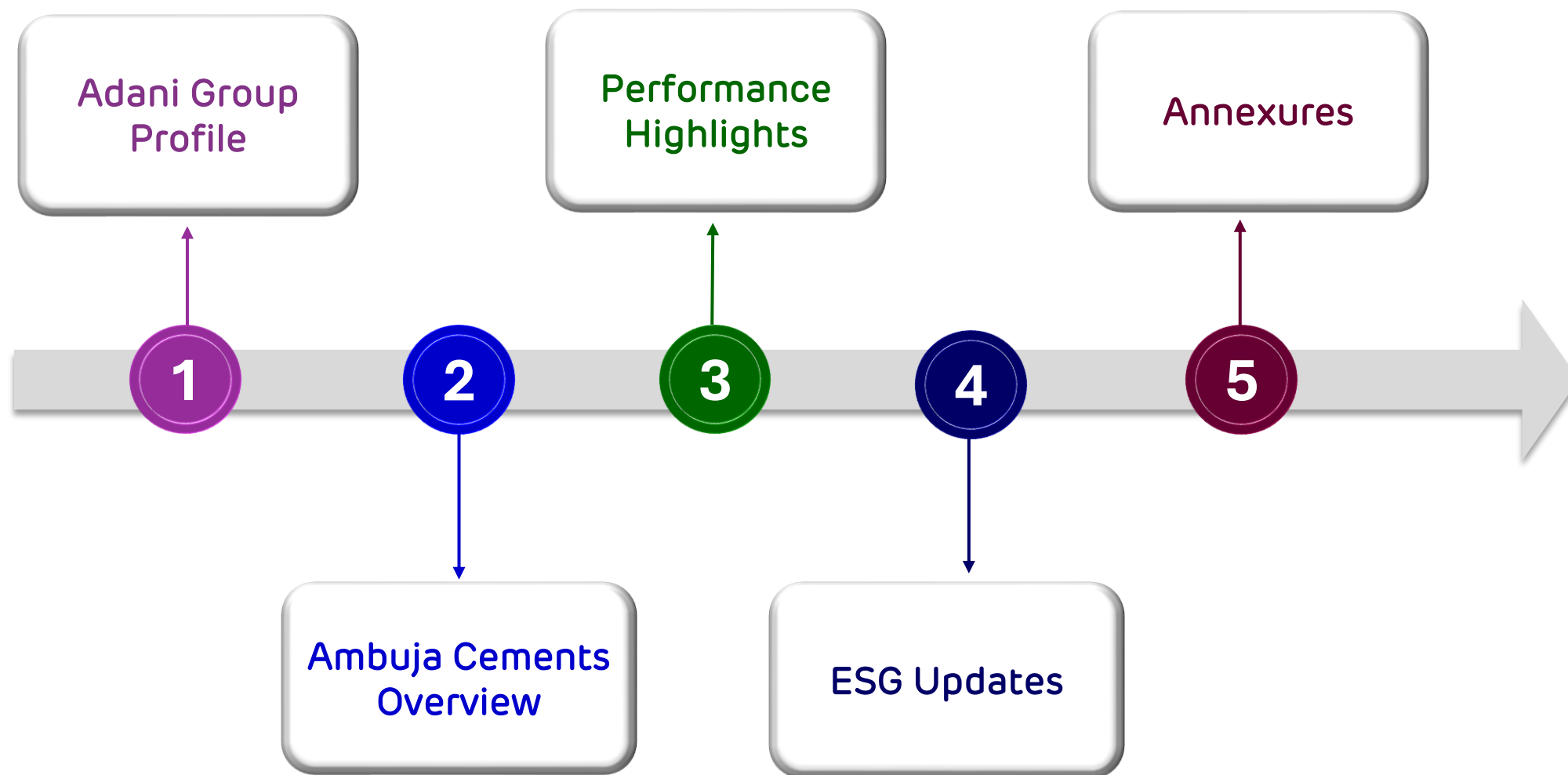
### Societal

- 5.7 Million people benefited under community development projects till FY'25

### Environmental

- Planted **7.1 million trees till H1 FY'26** as part of its commitment to plant 8.3 million trees by 2030, aligned with Adani Group's pledge to grow 100 million trees
- Water positive annualised 12x (in Q2 due to monsoon, it became 29.6X at Ambuja standalone level), Zero Liquid Discharge (ZLD) maintained across all manufacturing sites. 100% of waste generated is treated onsite and recycled for dust suppression and cooling purpose

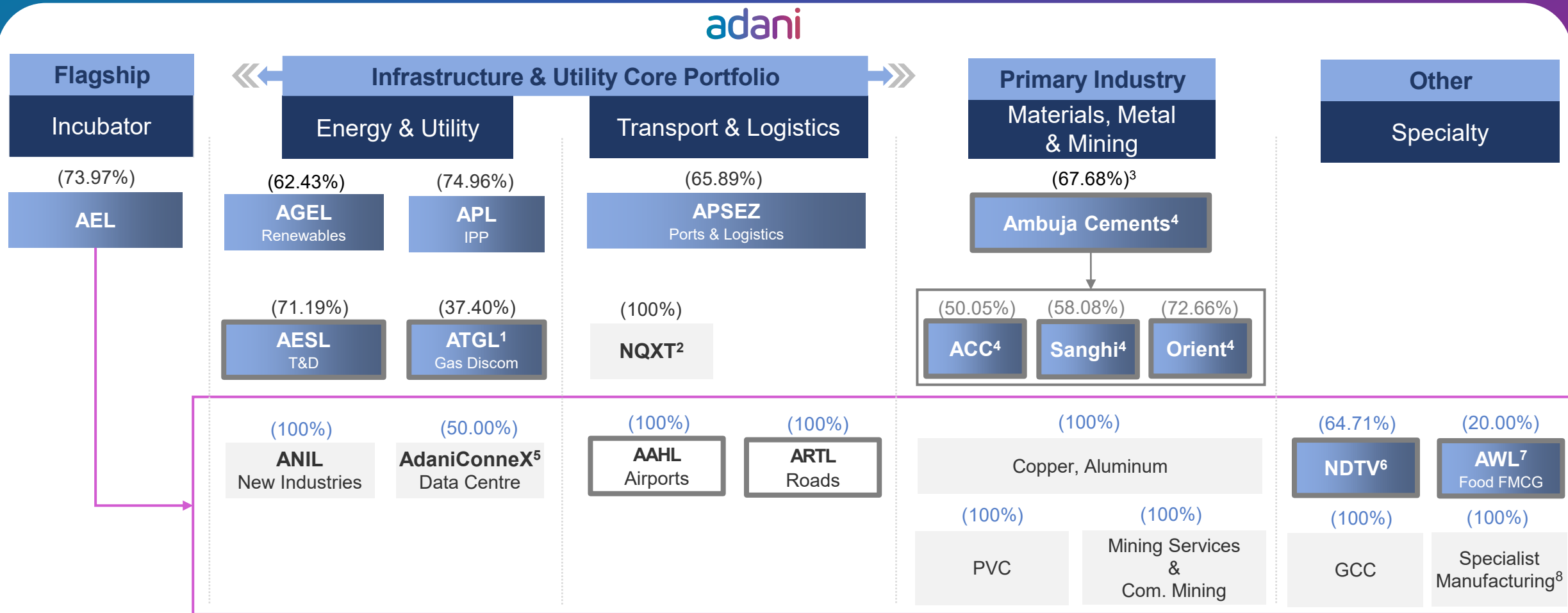
**GST on cement reduced from 28% to 18% under GST 2.0 reforms; entire benefit has been passed on to the customers**



# 01 Adani Group Profile



# Adani Portfolio: A world class infrastructure and utility portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries (%): Ambuja equity stake in its subsidiaries

Listed cos

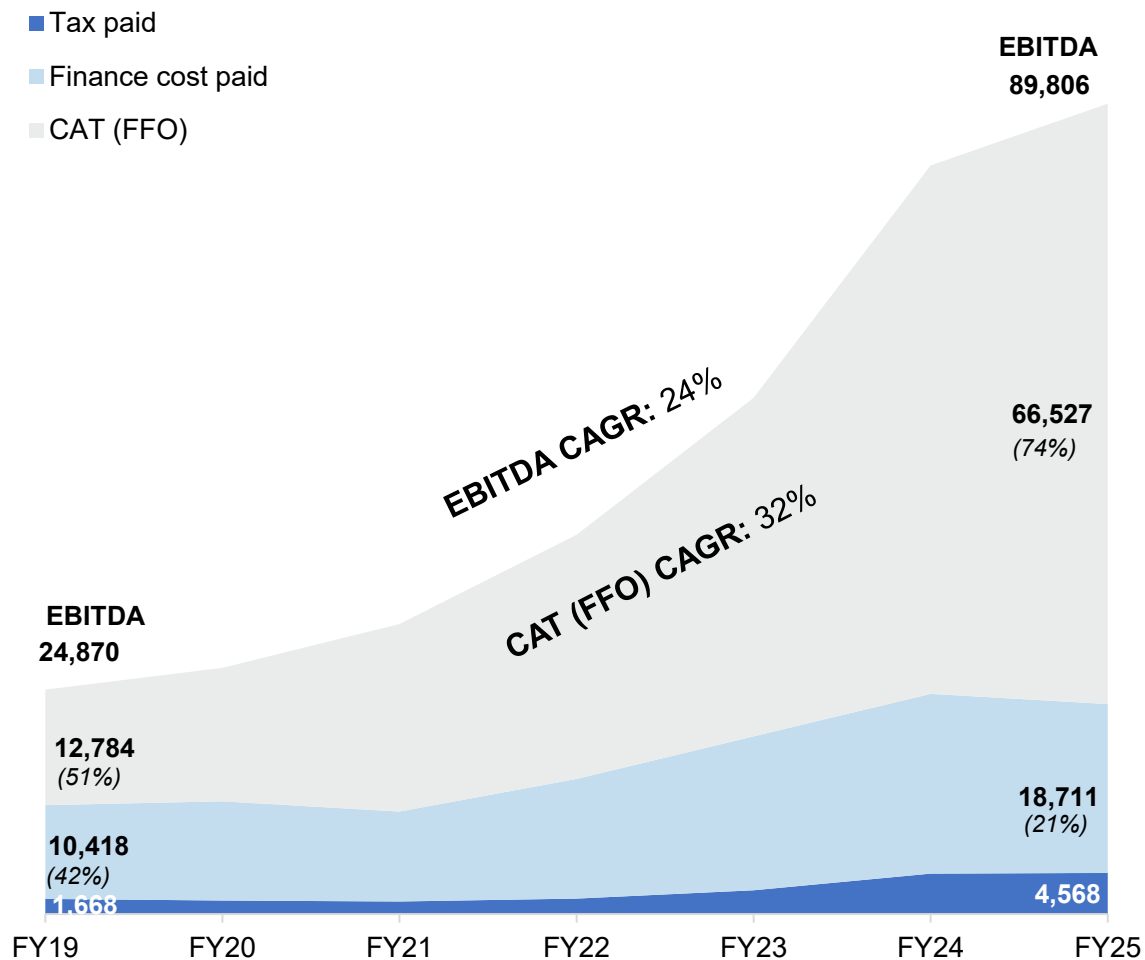
Direct Consumer

## A multi-decade story of high growth centered around infrastructure & utility core

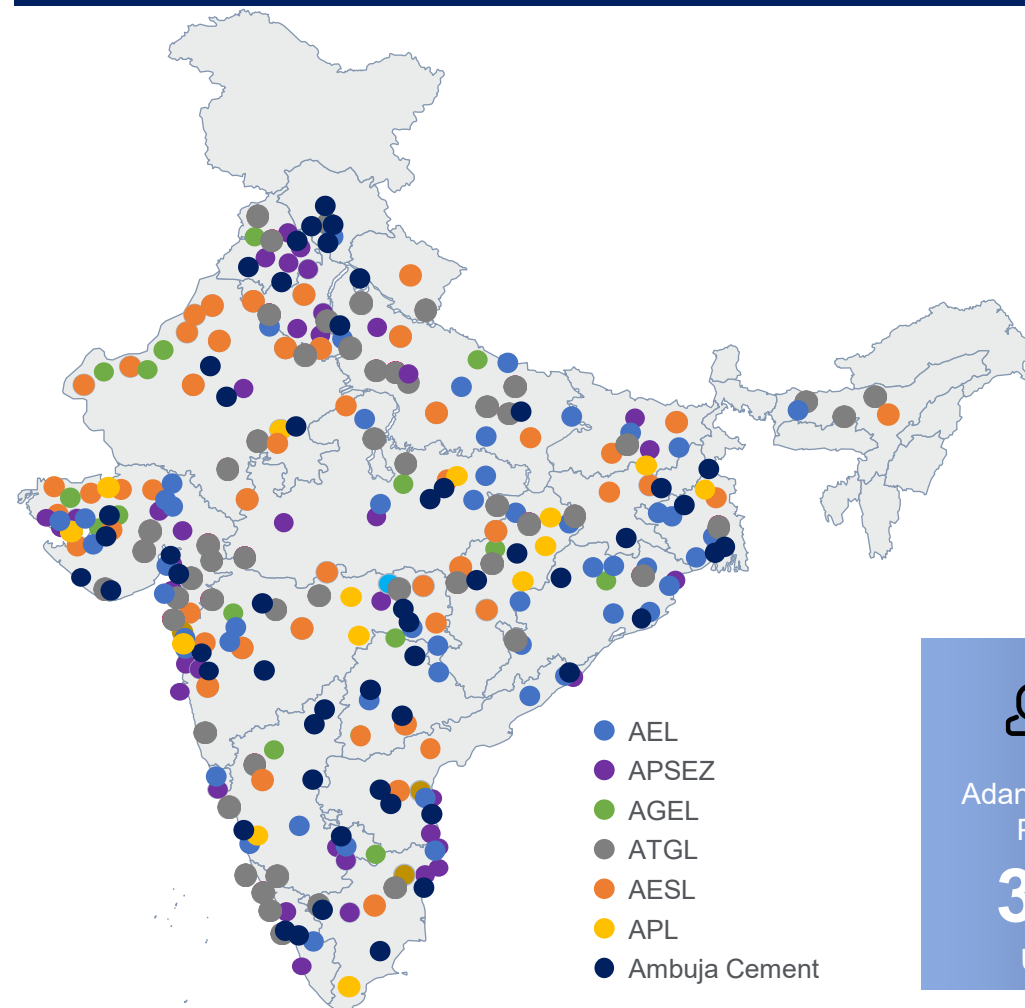
1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. NQXT: North Queensland Export Terminal. On 17<sup>th</sup> Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 3. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18<sup>th</sup> July'25 | 4. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30<sup>th</sup> Sep'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. | 5. Data center, JV with EdgeConnex | 6. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 7. AWL Agri Business Ltd. : AEL to exit Wilmar JV, agreement signed for residual 20% stake dilution. | 8. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30<sup>th</sup> September, 2025.

All figures in INR cr

## Predictable, high and rising free cash flow



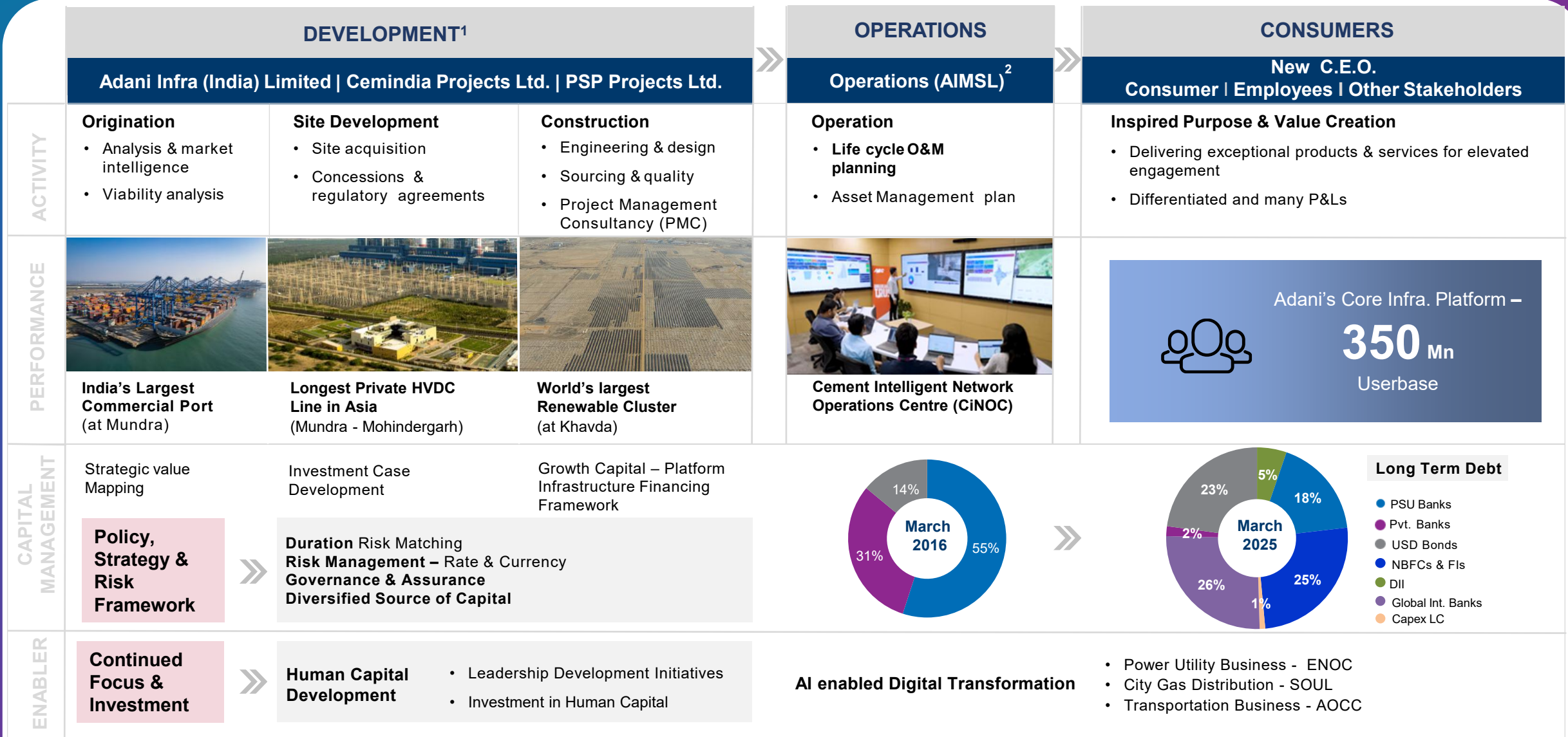
## National footprint with deep coverage



Adani's Core Infra.  
Platform –

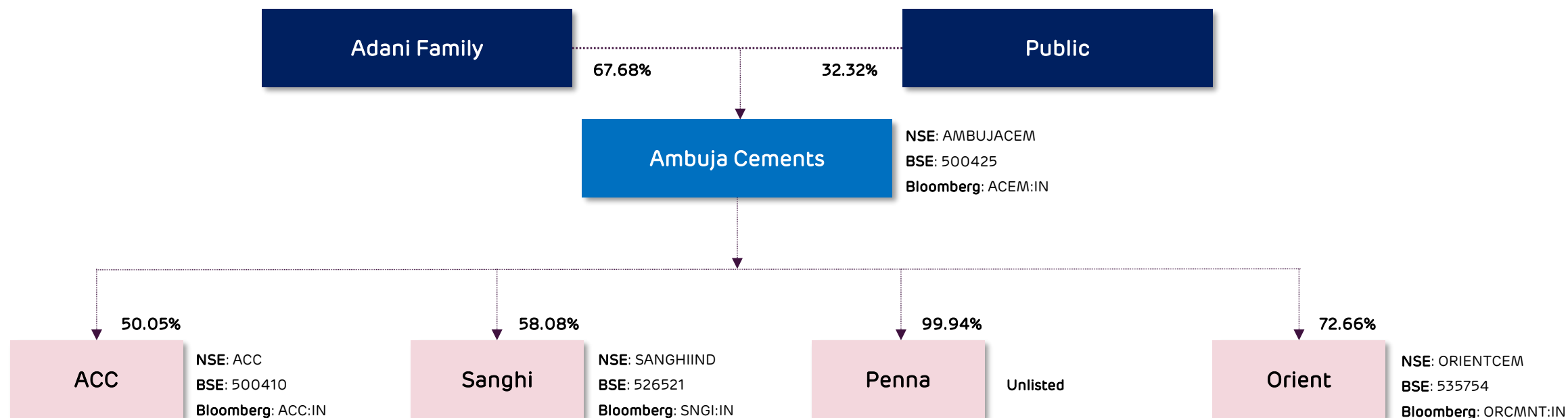
**350** Mn  
Userbase

# Adani Portfolio: Repeatable, robust & proven transformative model of investment



Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.47%. PSP Projects Ltd.: the total shareholding stands at 34.41%.| 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

# 02 Ambuja Cements - Overview



## Ambuja in Global Context

01

Ambuja, with 107 MTPA, is the 9<sup>th</sup> largest Building Materials & Solutions company globally

02

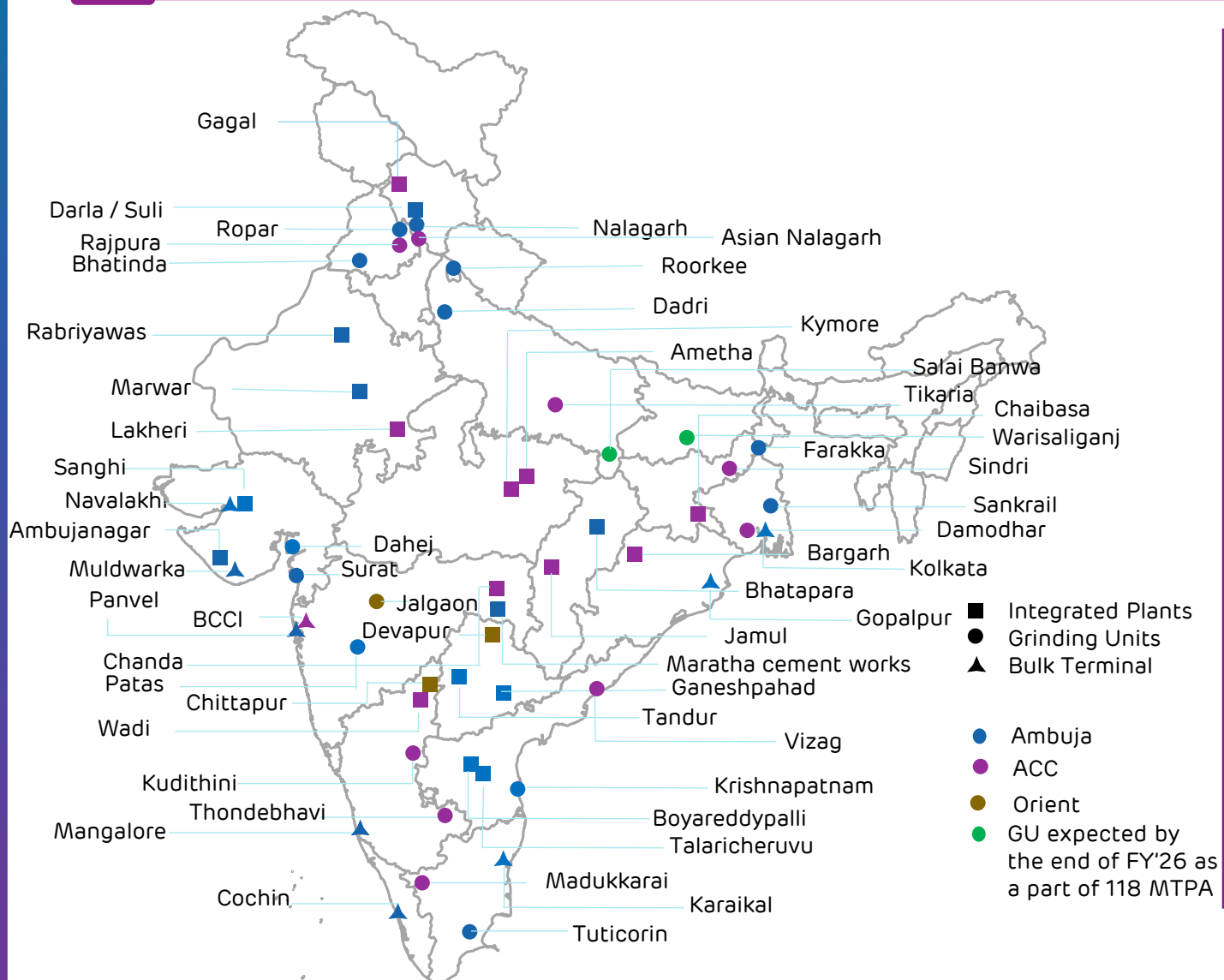
World's first cement company to join the Alliance for Industry Decarbonization (AFID), under the International Renewable Energy Agency (IRENA).

03

Ambuja, along with its subsidiary ACC, are India's leading and globally one of the four large scale cement companies with science-based net-zero targets validated by the SBTi for near term 2030 and long term 2050



## Presence in 31 states & union territories and 665+ districts



### For the Quarter Ended September 30, 2025

107 MTPA \*

Cement Capacity

67.0%

Clinker factor

24

Integrated Units

22

Grinding Units

77%

Share of Blended Cement

116

Ready-Mix Concrete plants

10

Bulk Cement Terminals

11

Captive Ships

6.0%

Thermal Substitution Rate

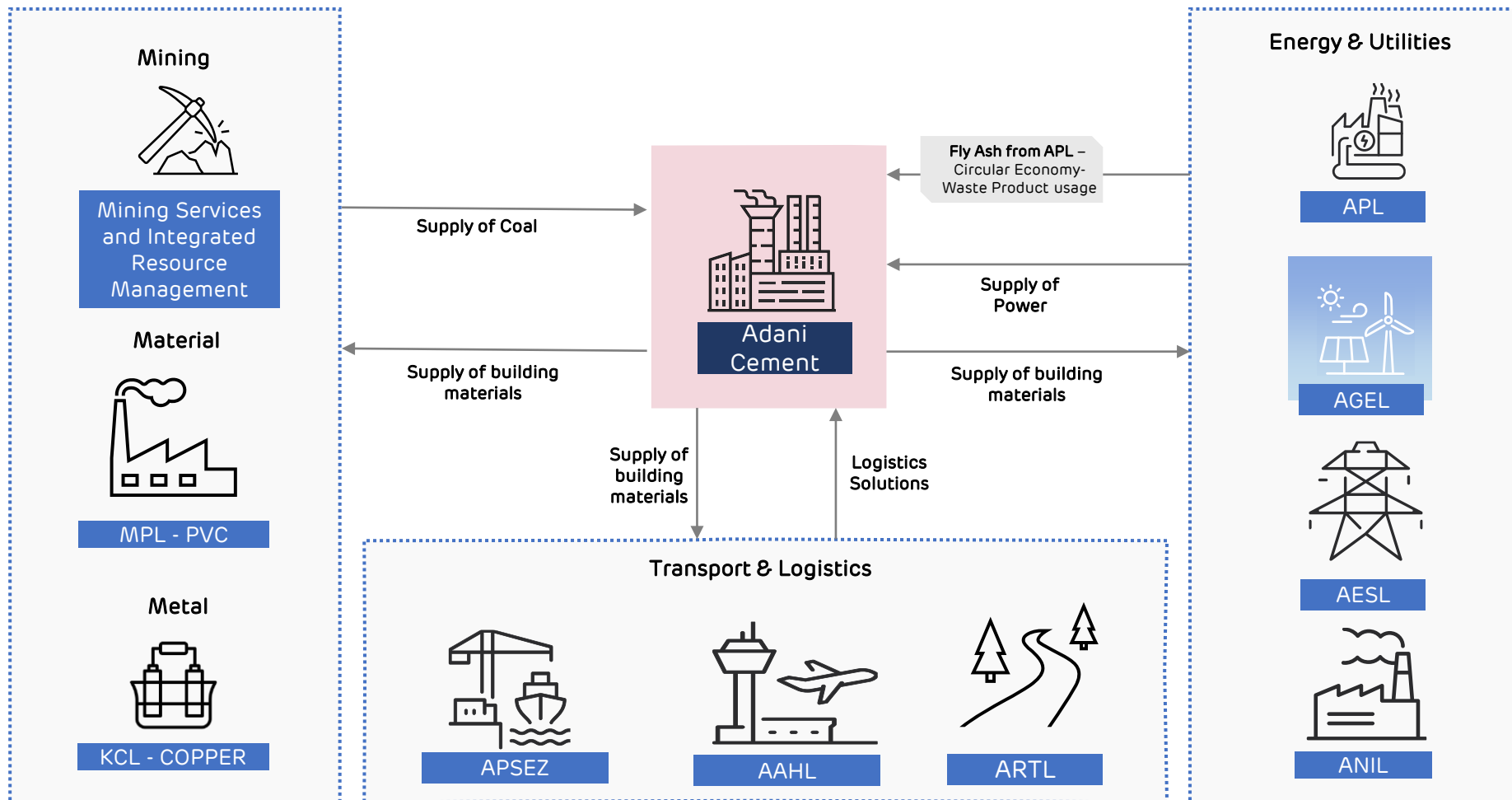
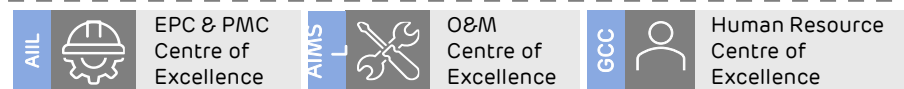
1,20,000+

Channel partners across India

\* Expected to reach 118 MTPA by end of FY'26



## Adani Portfolio Ecosystem



- ✓ Synergy benefits between entities providing assurance on Supply chain and off take.
- ✓ Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time.
- ✓ Demonstrated Support and arm's length synergy benefits in the past.
- ✓ Collaborating with Adani Foundation on community development initiatives
- ✓ Supply of building materials to Adani Realty
- ✓ Brand partnerships with Adani Media Networks on key events



## Iconic brands with cumulative 120+ years history that shaped the industry



### Strength

Pioneered brand building & technical services  
Market leaders with Virat Compressive Strength



### Heritage

India's 1st Cement Company, Inter-generational  
legacy pioneered product development

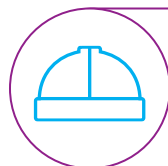
### High Patronage



IHB



Contractors



Professionals



Dealers



**Strategic Partnership**  
{e.g. CREDAI, Academia (FutureX initiative) CONCOR, etc.}

### Higher contribution from Trade segment

Trade Cement Share<sup>1</sup>  
Ambuja + ACC

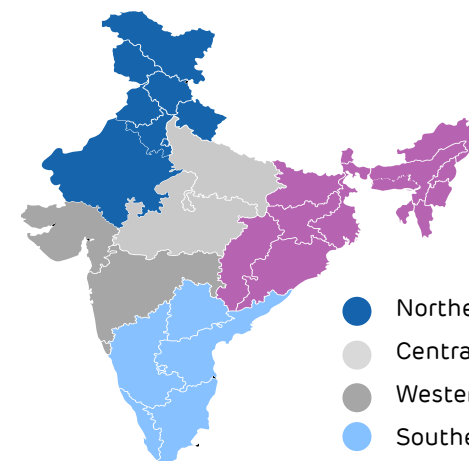
**68%**

Share of Premium Products

**35%**

of Trade Volume  
(28% vol growth YoY)

### Ambuja Cements Geographical Spread (Capacity Share)



- Northern Zone : 19%
- Central Zone : 8%
- Western Zone : 23%
- Southern Zone : 28%
- Eastern Zone : 22%



# Product Portfolio (1/2)

## Ambuja Cement



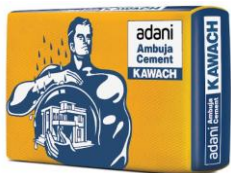
adani  
Ambuja  
Cement

Giant Compressive Strength



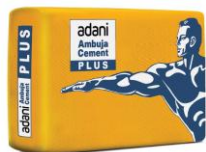
High on  
"STRENGTH"

India's Most Trusted Cement Brand 2025\* by TRA Research in its Brand Trust Report 2025



Ambuja Kawach

Strength to withstand water



Ambuja Plus

Stronger denser concrete



Ambuja Compocem

Strength with brightness

Super Premium to Premium range



Ambuja Cement

Giant compressive strength

Base

## ACC Cement



adani  
ACC

INDIA'S  
1ST CEMENT  
COMPANY



High on  
"HERITAGE" &  
"DURABILITY"



ACC Gold

Water Shield Cement  
Paani Seh Kare Shield



ACC Concrete Plus

Xtra Strong Cement  
Plus Ka Dum Hardum



ACC F2R \*

Superfast Cement  
Fast Setting, Lambi  
Inning



ACC Super

Super Strong homes  
that last Super Long

Gold Range

\* Foundation to Roof



ACC Suraksha Power

Badhti Mazbooti Ka  
Power



ACC Suraksha Power +

Badhti Mazbooti Ka  
Power



ACC HPC (High  
Performance)

Super Strong, Lasts Long



ACC Super Shaktimaan

Shaktimaan Cement

Silver Range



## Comprehensive Building Materials & Concrete Solutions

Ready Mix Concrete



Aggregates



Alccofine



DmX (Dry Mortars)



AAC Blocks



Wall Putty



LmX



Fly Ash



Grinding Aids



Reinforcing a legacy of landmark projects, the Company continues to play a pivotal role in India's infrastructure and realty landscape



Chenab River Arch Bridge



Atal Setu



Samruddhi Mahamarg



Mumbai Coastal Road



Kolkata's Underwater East West  
Metro Tunnel



World One, Worli - Mumbai



### Adani Cement Creates a World Record for the Largest Raft Foundation for Religious Infrastructure

504 ft tall  
Twice the size of  
Qutub Minar

adani Ambuja Cement | adani ACC | Vishv UMIYA Foundation | adani Cement | PSP Projects Limited

PRIVILEGED TO PARTNER IN  
**WORLD'S LARGEST**  
**RAFT CASTING**  
FOR RELIGIOUS INFRASTRUCTURE

World's Tallest temple of Goddess Maa Umiya at Vishv Umiyadham, Ahmedabad

GOLDEN BOOK OF WORLD RECORDS

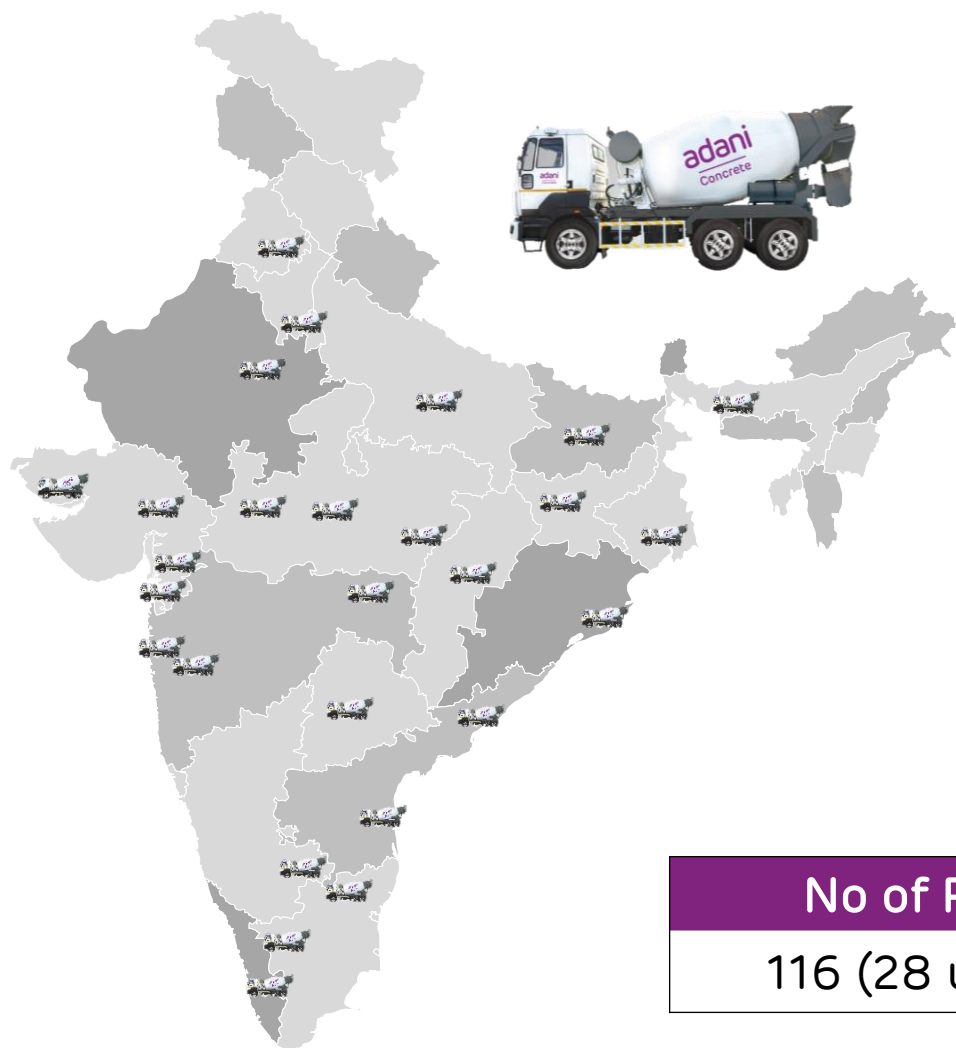
adani Concrete

\*This is a Creative Visualization

- Supplied concrete for raft foundation of world's tallest Umiya Temple in Ahmedabad, setting a new world record (24,100 cubic meter within uninterrupted 54 hours)
- ECOMaxX low carbon concrete has enabled the structure to reduce its carbon emissions by 60%, underscoring the commitment to sustainability and excellence



## Market Presence of Adani Concrete



Heavily reinforced structure

**ACC Flowcrete**



Decorative solutions

**ACC Imprintcrete**  
**ACC Colourcrete**



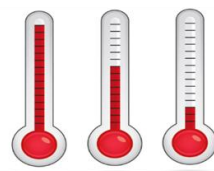
High strength Concrete

**ACC Fibercrete**  
**ACC Ultravaccrete**



EcoMaxX

**ACC**  
**EcoMaxX**  
Expert Green Concrete



Temperature Controlled Concrete

**ACC Insulocrete**  
**ACC Coolcrete**



Sustainable Solutions

**ACC Lifecrete**  
**ACC Sustainocrete**  
**ACC Permecrete**



Lightweight Concrete

**ACC Feathercrete**



Road repair solutions

**ACC UTWT 8 & 24**  
**ACC Supercoat**

*Wide variety of RMX solutions for everyone's need*

No of Plants

116 (28 up YoY)

Volume (Mn m<sup>3</sup>)\*

0.90 (49% up YoY)

No of Cities

45

\*Q2 FY'26



## MoU to further help Adani Cement journey to optimise logistics costs & commitment to net zero emissions



- The MoU (signed on October 24, 2025) focuses on the rail-based transportation of bulk cement using specialized tank containers, marking the one more large-scale initiative of its kind in the country
- CONCOR will deploy dedicated container rakes to facilitate the seamless movement of bulk cement across key identified rail corridors. These collaboration leverages Indian Railways' vast network and CONCOR's expertise in multimodal logistics to drive a modal shift from road to rail, promoting efficiency, reliability, and environmental sustainability in cement supply chains
- This MoU will further help Adani Cement journey to lowest cost producer & commitment to net zero emissions by 2050. This will also support Indian Govt COP26 initiative. This Green Logistics aim at Decarbonization in Supply Chains

The partnership opens pathway for setting up Bulk Cement Terminals (BCTs) which will be announced in due course

# 03

## Performance Highlights

- For Sept'24 quarter, Penna was considered for 45 days for consolidation while Orient was not there
- For Sept'25 quarter, both Penna & Orient were considered for the entire quarter for consolidation



## Economy and Industry to benefit from several favourable developments



Macro Economics

### Macro Economic Factors

- Economy to benefit from several favourable developments including GST 2.0 reforms, the Carbon Credit Trading Scheme (CCTS), and the withdrawal of coal cess.
- GDP for Q2 FY'26 to grow by ~7.0% and projected to grow by ~6.8% for FY'26
- Inflation outlook for FY'26 revised down to 3.7% from 4.0%
- Strong demand and low inflation to boost economic growth



Policy Tailwinds

### Policy Tailwinds

- The GST reduction from 28% to 18% to boost affordability and stimulate construction. GST rationalization is accelerating the move toward higher quality cement.
- The removal of the INR400/tonne coal compensation cess will positively impact our bottom-line
- Simplification in lime-stone mining will support cement industry.

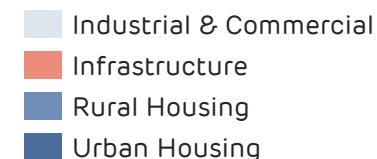
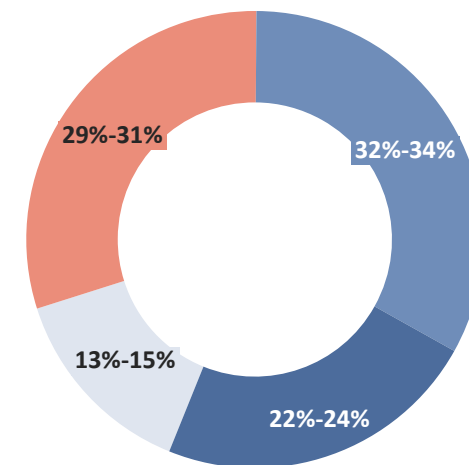


Cement Demand

### Cement Demand Drivers

- Rural & urban infra and housing projects poised for rebound post monsoon
- 'PMAY-2.0' aiming to provide additional housing support to urban poor & middle class will aid cement growth
- Liquidity from REITs, surging data-center developments, & sustained private sector capex (INR 6.6 lakh Cr) will boost sector growth
- Major multi tracking rail projects (worth over INR 24634 Cr.) approved by Cabinet along with ongoing/new 'High-Speed rail projects like Mumbai-Ahmedabad, Delhi-Varanasi to increase cement consumption
- Government capital outlay of USD 135.1 bn in FY26, paired with Smart City Mission's USD 18.1 bn project pipeline will continue to lift demand
- Commercial construction market is projected to grow at CAGR of 5.8% by 2030

### Segment wise Cement Demand



| Segment               | FY'26E Growth |
|-----------------------|---------------|
| Housing               | 6.0% to 7.0%  |
| Infrastructure        | 7.5% to 8.5%  |
| Industrial/Commercial | 5.5% to 6.5%  |



## Cement Demand – Growth expected from rising infra spend and housing needs

### Cement Industry

- Q2 FY'26 growth for cement industry stood at ~ 4%, due to early monsoon resulting in weak rural demand
- India's per capita cement consumption at ~300 kg (world avg. of 540kg), translates into significant growth opportunity)
- FY'28 target capacity upped by 15 MTPA from earlier 140 MTPA to now 155 MTPA. This incremental 15 MTPA capacity will be achieved by debottlenecking at a much lower capex of USD 48/ MT

### Cement Demand

- Cement sector expected to return to 10 years average profitability levels in FY'26 buoyed by improved demand
- Sector to benefit from improved rural demand and large infra projects
- Demand expected to expand by 7%-8% during FY'26

### Consolidation

- Cement sector has witnessed increased M&A activities leading to market consolidation, Top 5 players market share is expected to reach ~55% by the end of FY'26
- ~200 MnT capacity exchanged hands during last 10 year



## Ambuja Consolidated

| Particulars                                  | UoM    | Quarter Ended      |         |            |        |            | Half Year Ended |          |            |
|----------------------------------------------|--------|--------------------|---------|------------|--------|------------|-----------------|----------|------------|
|                                              |        | Sept'25            | Sept'24 | YoY Change | Jun'25 | QoQ Change | H1 FY'26        | H1 FY'25 | YoY Change |
| Volume <sup>1</sup>                          | MnT    | 16.6               | 13.8    | 20%        | 18.4   | (9%)       | 35.0            | 29.2     | 20%        |
| Revenue from Operations <sup>1 &amp; 2</sup> | ₹ Cr   | 9,174              | 7,552   | 21%        | 10,289 | (11%)      | 19,464          | 15,945   | 22%        |
| EBITDA                                       | ₹ Cr   | 1,761              | 1,111   | 58%        | 1,961  | (10%)      | 3,722           | 2,391    | 56%        |
| EBITDA Margin                                | %      | 19.2%              | 14.7%   | 4.5pp      | 19.1%  | 0.1pp      | 19.1%           | 15.0%    | 4.1pp      |
| EBITDA (PMT)                                 | ₹ /Ton | 1,060 <sup>3</sup> | 803     | 32%        | 1,069  | (1%)       | 1,064           | 820      | 30%        |
| Other Income                                 | ₹ Cr   | 257                | 374     | (31%)      | 256    | 0%         | 513             | 729      | (30%)      |
| PBT                                          | ₹ Cr   | 838                | 744     | 13%        | 1,396  | (40%)      | 2,233           | 1,838    | 21%        |
| PAT <sup>4</sup>                             | ₹ Cr   | 2,302              | 496     | 364%       | 1,017  | 126%       | 3,319           | 1,280    | 159%       |
| EPS (diluted)                                | ₹      | 7.15               | 1.95    | 267%       | 3.39   | 111%       | 10.55           | 4.57     | 131%       |

1 Net of MSA sales for Ambuja consolidated

2 In Sept'25 Q, Government grant is lower mainly on account of lower accrual in Sankrail, Chanda, Ametha, Marwar, Tikaria. On a sustainable basis, accruals of incentives are expected to increase substantially with the incremental assets (including IU&GU) in the coming quarters

3 EBITDA for existing assets (Ambuja +ACC) stands at Rs 1,184/ton

4 Includes income tax provision reversal of Rs 1,697 Cr for Q2 FY'26 and H1FY'26



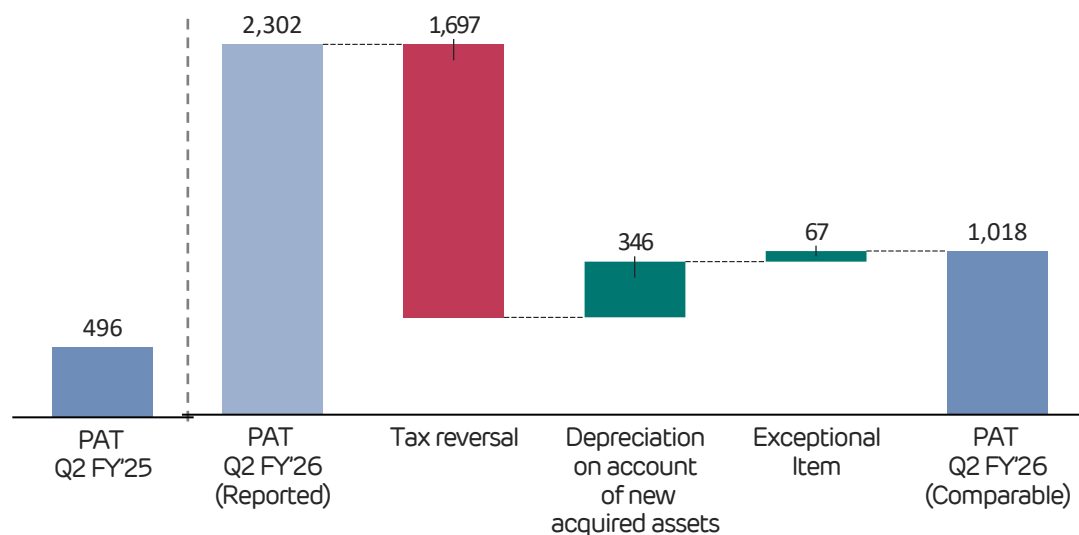
## Ambuja Standalone

| Particulars             | UoM    | Quarter Ended |         |            |        |            | Half Year Ended |          |            |
|-------------------------|--------|---------------|---------|------------|--------|------------|-----------------|----------|------------|
|                         |        | Sept'25       | Sept'24 | YoY Change | Jun'25 | QoQ Change | H1 FY'26        | H1 FY'25 | YoY Change |
| Volume                  | MnT    | 9.9           | 8.2     | 21%        | 10.5   | (6%)       | 20.5            | 17.3     | 19%        |
| Revenue from Operations | ₹ Cr   | 5,149         | 4,229   | 22%        | 5,515  | (7%)       | 10,663          | 8,781    | 21%        |
| EBITDA                  | ₹ Cr   | 704           | 681     | 4%         | 872    | (19%)      | 1,576           | 1,327    | 19%        |
| EBITDA Margin           | %      | 13.7%         | 16.1%   | (2.4pp)    | 15.8%  | (2.1pp)    | 14.8%           | 15.1%    | (0.3pp)    |
| EBITDA (PMT)            | ₹ /Ton | 708           | 828     | (14%)      | 827    | (14%)      | 769             | 768      | 0%         |
| Other Income            | ₹ Cr   | 113           | 265     | (57%)      | 454    | (75%)      | 567             | 685      | (17%)      |
| PBT                     | ₹ Cr   | 285           | 673     | (58%)      | 1,066  | (73%)      | 1,350           | 1,437    | (6%)       |
| PAT                     | ₹ Cr   | 1,388         | 501     | 177%       | 855    | 62%        | 2,243           | 1,068    | 110%       |
| EPS (diluted)           | ₹      | 5.63          | 2.03    | 177%       | 3.47   | 62%        | 9.10            | 4.36     | 109%       |

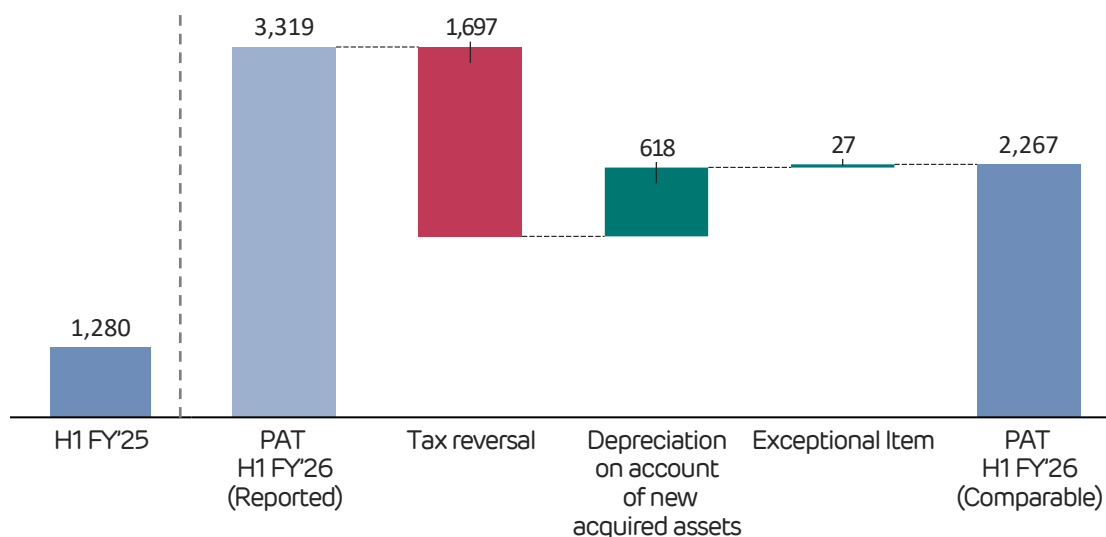


## Movement of Profit After Tax (Ambuja Consolidated)

### PAT Stack up Q2 FY'26 (Change YoY)



### PAT Stack up H1 FY'26 (Change YoY)



- 1. Tax reversal:** Reversal of liabilities and provisions carried in books based on favorable High Court decisions (Note 8 of the Consolidated Financial Results). Cash refund Rs 746 Cr received in Oct'25 and rest amount received earlier.
- 2. Depreciation:** Majorly on account of depreciation of newly acquired assets (Orient, Penna) which were not there in previous year
- 3. Exceptional items:** a) Government Grants provided b) Provision towards pending litigation and disputed matters C) Vendor dispute claim etc. (Note 14 & 15 of the Consolidated Financial Results)



## Sales Volumes

### Ambuja Consolidated

| Particulars                      | UoM    | Sept'24 Q | Jun'25 Q | Sept'25 Q | vs YoY | vs QoQ |
|----------------------------------|--------|-----------|----------|-----------|--------|--------|
| Cement Sales Volume              | MnT    | 13.8      | 18.4     | 16.6      | 20%    | (9%)   |
| Clinker Sales Volume             | MnT    | 0.4       | 0.5      | 0.2       | (39)%  | (48%)  |
| CLC Sales Volume                 | MnT    | 14.2      | 18.8     | 16.9      | 18%    | (10%)  |
| PMT EBITDA (Cement volume basis) | Rs/ton | 803       | 1,069    | 1,060     | 32%    | (1%)   |

### Ambuja Standalone

| Particulars                      | UoM    | Sept'24 Q | Jun'25 Q | Sept'25 Q | vs YoY | vs QoQ |
|----------------------------------|--------|-----------|----------|-----------|--------|--------|
| Cement Sales Volume              | MnT    | 8.2       | 10.5     | 9.9       | 21%    | (6%)   |
| Clinker Sales Volume             | MnT    | 0.5       | 0.4      | 0.4       | (4%)   | 5%     |
| CLC Sales Volume                 | MnT    | 8.7       | 11.0     | 10.4      | 20%    | (5%)   |
| PMT EBITDA (Cement volume basis) | Rs/ton | 828       | 827      | 708       | (14%)  | (14%)  |

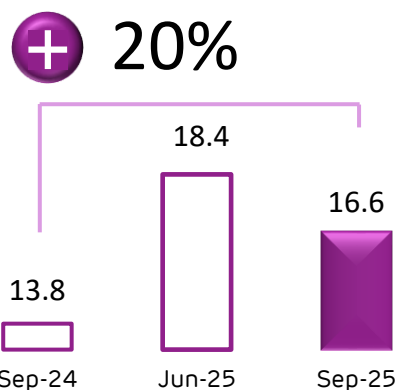
Rounded off to the nearest decimal

Beginning Q1 FY'26, in accordance with the industry practice, we are providing PMT EBITDA on cement basis (on a comparable basis with the corresponding prior quarter or YTD as applicable). Additionally, details regarding CLC volume are also disclosed

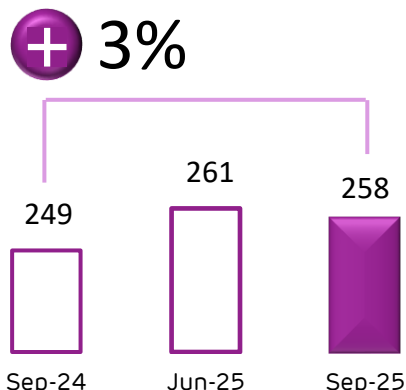


## Ambuja Cement (Consolidated) Cement Business (% Change YoY)

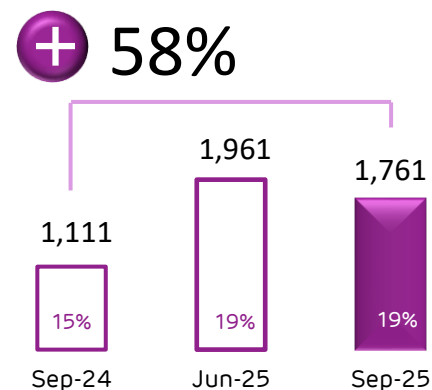
### SALES VOLUME – Cement (MnT)



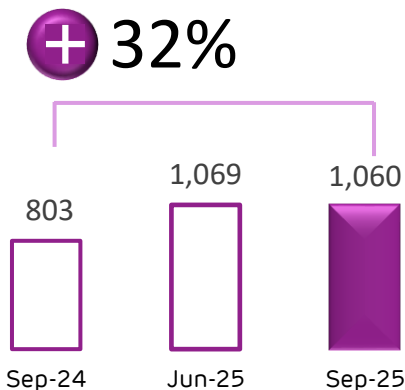
### NSP (₹/bag Cement)



### EBITDA (₹ Cr & Margin) (Incl. RMX)



### EBITDA (₹ /ton) (Incl. RMX)



Adani has achieved the **highest volume growth in the industry**, surpassing **5x the industry average**, driven by a series of strategic initiatives that strengthened market presence and improved realizations.

Key actions include:

- Expanding premium product share
- Intensifying branding and activation campaigns to enhance visibility
- Strengthening influencer engagement through technical support teams
- Delivering value-added solutions tailored to regional customer needs
- Upgrading physical infrastructure for operational efficiency

Looking ahead, Adani's continued emphasis on premium and solution-focused offerings is expected to further enhance realizations and drive sustained profitability.

Adani is maintaining a strong strategic focus on volume expansion, premiumization, and pricing power, complemented by cost optimization and operational excellence initiatives. Additionally, synergies between the Cement business and the broader Group ecosystem are expected to unlock significant efficiencies. These combined efforts position the company to deliver improved profitability in the upcoming quarters



## Ambuja Cement (Consolidated) Cement Business (% Change YoY)

### RAW MATERIAL (₹/ton)

**+ 2%**

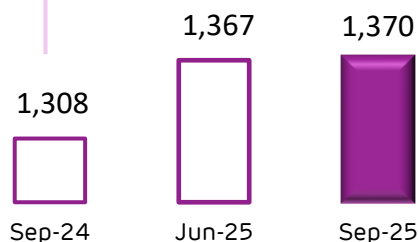


Higher purchased clinker consumption (beneficial on TCO basis) and higher Clinker production (+43%) vs sales volumes up 20%, excess stock lying in closing stock and benefit of this will flow in Q3 FY'26. On LFL basis this is maintained at PY level. However, these will be reducing further with the initiatives,

- Longterm arrangement for major raw materials
- Infrastructure developments for raw material handling viz. BCFC projects
- Maximization of cheaper raw material, replacing costlier raw materials viz. activated gypsum etc. (19% of total cost)

### POWER AND FUEL (₹/ton)

**+ 5%**

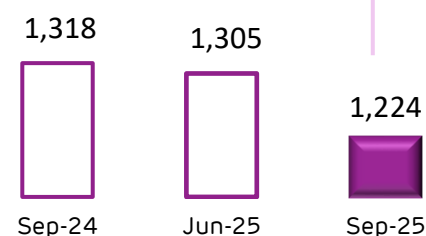


In current quarter Clinker production up 43% vs sales volumes up 20% and excess stock lying in closing inventory and benefit of this will flow in Q3 FY'26. On Like for like basis power & fuel cost is lower by 5% YoY & 6% QoQ, led by following actions

- Green power share, up 14.3PP @32.9%
- Improving Captive coal share & Fuel flexibility so that low-cost fuel consumption can be maximized resulting in Kiln fuel lower by 3 Ps @160p/000 kCal (excl. AFR) , lowest amongst peers
- Maximization of cheaper AFR material (32% of total cost)

### FREIGHT & FORWARDING (₹/ton)

**– 7%**

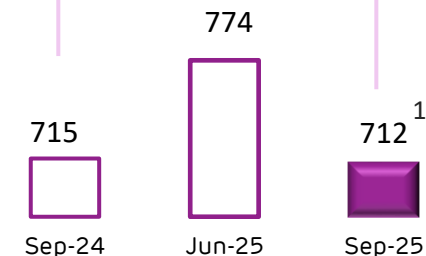


Costs are on downward trends quarter on quarter and ongoing logistics excellency journey is going to bring down these costs further, to name a few of these initiatives

- Modal shift of transport mode, Increasing share of waterway mode (to reach ~5% by FY'28)
- Automation and Digitization
- Wheeler alignment to optimize trucking size & optimize freight costs
- Improve Direct dispatches
- Footprint optimization & new GUs
- Longterm contract with CONCOR
- Negotiations of freight & handling rate (29% of total cost)

### OTHER EXPENSES (₹ /ton)

**– 0%**



There is decrease in other expenses aligned with the ongoing integration of recently acquired assets. As integration progresses successfully and efficiencies are realized, these costs are expected to reduce further in the coming quarters (19% of total cost)

**Adani group synergies have started giving results wherein total cost reduced by 5% YoY**



## Cost Reduction Journey

Aim to achieve total cost ~ Rs. 4,000 PMT by Mar'26 exit. It will set pace for further 5% reduction each year over next two years, putting trajectory to achieve Rs. 3,650 PMT by end of FY 28

| Particulars     | Rs PMT         |
|-----------------|----------------|
| Exit Mar'26     | ~4,000         |
| Raw materials   | ~50            |
| Power & Fuel    | ~200           |
| Logistics       | ~100           |
| Other overheads | ~50            |
| Exit Mar'28     | ~3,600 - 3,650 |

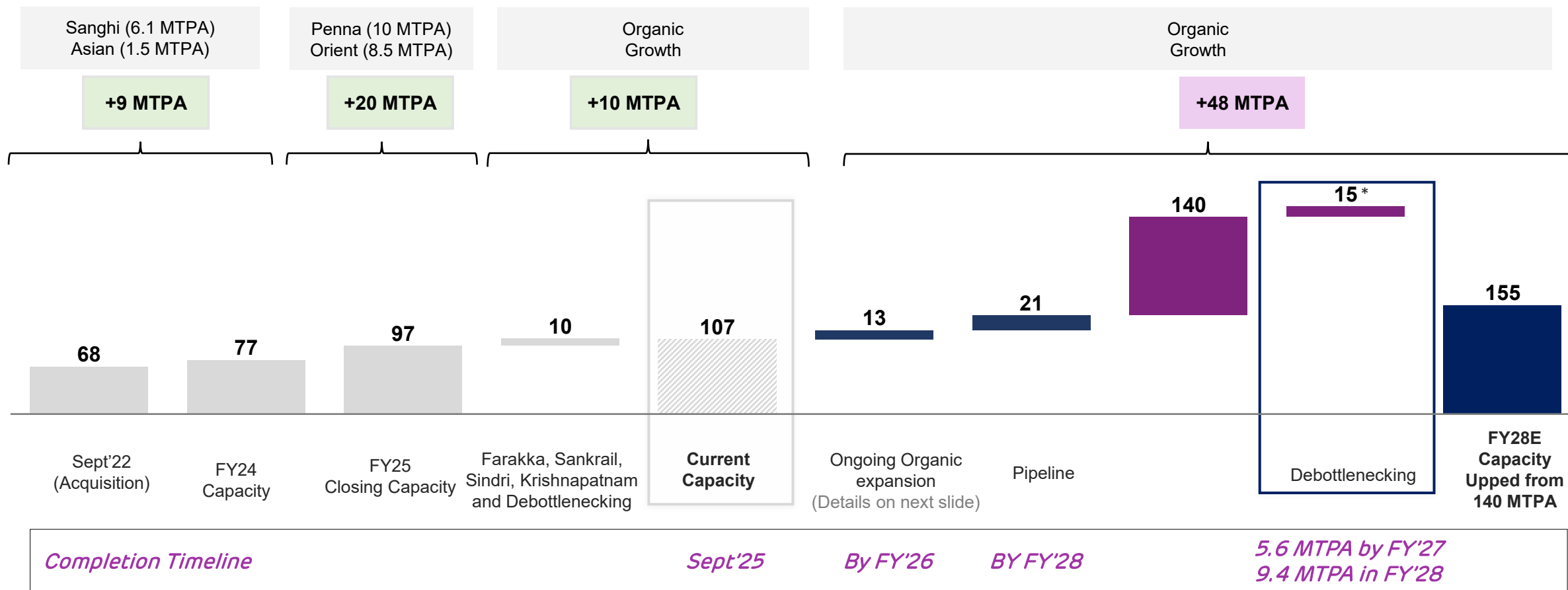
- Higher share of coal consumption (reduced petcoke) supported with group synergies, benefit of withdrawal of coal cess
- Latest technology of new capacities of IU/GU providing improved operational efficiencies (heat /power consumption) (average age of Plants will come down by at least 40% further)
- Lead distance expected to come down by 50 Km with the revised 155 MTPA capacity, sea logistics share to reach 5%
- 60% Green power share to reduce power to Rs. 4.5 per kwh (current power cost of Rs. 6.0 per kwh)
- Long term tie-ups of Fly Ash & Slag to ensure supplies at sustainable costs, reduce clinker factor by 1%



Capex updates



## Capacity Roadmap: ~107 at present, 118 by Mar'26 and 155 MTPA by FY'28



\* At a much lower capex cost of ~ \$48/ton



## Capacity Roadmap: Incremental capacity of 12.6 MTPA to be completed by end of FY'26

| Projects under execution | Unit | State         | Capacity (MTPA) |             | Expected Completion | Particulars                                                                 | Capacity (MTPA) |
|--------------------------|------|---------------|-----------------|-------------|---------------------|-----------------------------------------------------------------------------|-----------------|
|                          |      |               | Clinker         | Cement      |                     |                                                                             |                 |
| Bhatapara Line 3         | CU   | Chhattisgarh  | 4.0             | -           | Q3 FY26             | Existing Capacity                                                           | 107             |
| Salai Banwa              | GU   | Uttar Pradesh | -               | 2.4         | Q3 FY26             | Incremental Capacity                                                        | 12.6            |
| Marwar                   | GU   | Rajasthan     | -               | 2.4         | Q3 FY26             | Less: Capacity with higher operating cost used selectively (Jamul & Sindri) | (1.6)           |
| Dahej Line-2             | GU   | Gujarat       | -               | 1.2         | Q3 FY26             | <b>Total available capacity by FY'26</b>                                    | <b>118</b>      |
| Kalamboli                | GU   | Maharashtra   | -               | 1.0         | Q3 FY26             |                                                                             |                 |
| Bathinda                 | GU   | Punjab        | -               | 1.2         | Q4 FY26             |                                                                             |                 |
| Jodhpur - Penna          | IU   | Rajasthan     | 3.0             | 2.0         | Q4 FY26             |                                                                             |                 |
| Warisaliganj             | GU   | Bihar         | -               | 2.4         | Q4 FY26             |                                                                             |                 |
| Maratha Line 2           | CU   | Maharashtra   | 4.0             | -           | Q1 FY27             |                                                                             |                 |
| <b>Total Capacity</b>    |      |               | <b>11.0</b>     | <b>12.6</b> |                     |                                                                             |                 |



## Capacity Roadmap: ~Debottlenecking of 15 MTPA by FY'28

| Debottlenecking (FY'27) | Additional Capacity |
|-------------------------|---------------------|
| Jamul                   | 0.3                 |
| Chanda                  | 0.3                 |
| Sindri                  | 0.3                 |
| Nalagarh                | 0.3                 |
| Ropar                   | 1.1                 |
| Roorkee                 | 1.1                 |
| Maratha                 | 2.2                 |
| <b>Total FY'27</b>      | <b>5.6</b>          |

| Debottlenecking (FY'28)      | Additional Capacity |
|------------------------------|---------------------|
| Boyareddypalli               | 1.1                 |
| Rabriyawas                   | 1.1                 |
| Tandur                       | 1.1                 |
| Bhatapara                    | 1.2                 |
| Wadi                         | 2.2                 |
| Tikaria                      | 2.7                 |
| <b>Total FY'28</b>           | <b>9.4</b>          |
| <b>Total Debottlenecking</b> | <b>15</b>           |

- Debottlenecking to add ~15 MTPA capacity by FY'28 at a much lower capex cost of ~ \$48/ton, taking total capacity to ~ 155 MTPA (i.e., 10% of originally planned capacity of 140 MTPA)
- The debottlenecking and ongoing expansions will add 5.6 MTPA in FY 27 and 9.4 MTPA in FY 28
- In addition to above, 13 blenders will be installed at plants over a period of 12 months which will improve product mix and give higher share of premium cement, in turn improve realizations



## Ambuja Cement (consolidated): Cash & Cash Equivalents position

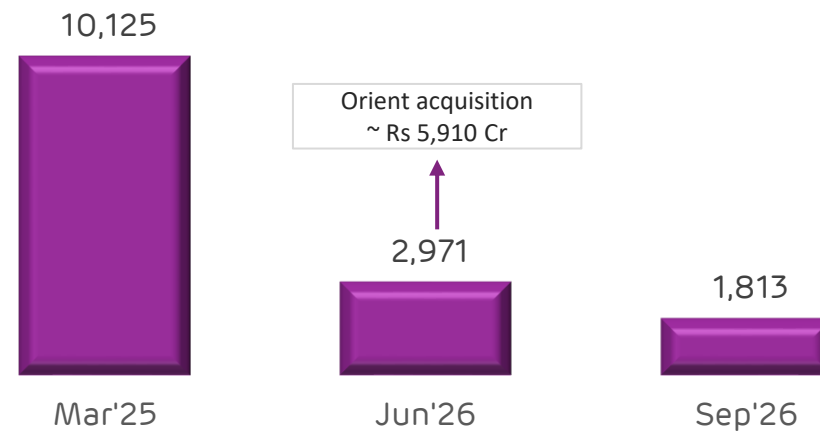
### Synopsis of the movements in Cash & Cash Equivalent

| Particulars                                                                   | ₹ Crs               |
|-------------------------------------------------------------------------------|---------------------|
| Opening balance as on 1 <sup>st</sup> Apr 2025                                | 10,125 <sup>1</sup> |
| (+) Cash flow from operating activities                                       | 1,444               |
| (+) Cash flow from Investing activities                                       | (8,658)             |
| (+) Cash flow from Financing activities                                       | (1,098)             |
| Free Cash (other than lien marked )- as on 30 <sup>th</sup> Sept 2025         | 1,490               |
| (+) Lien marked cash for CCI and other ongoing matters                        | 323                 |
| <b>Total Cash &amp; Cash Equivalents as on 30<sup>th</sup> September 2025</b> | <b>1,813*</b>       |

\* Subsequent to quarter ended September 30 2025, Income tax refund Rs 746 Cr received in Oct'25

1. Includes Lien marked Cash of 313 Cr

### Cash & Cash Equivalent



Net worth increased by ₹ 3,057 Crs during Q2FY'26 and now stands at ₹ 69,493 Crs.

Company continues to remain Debt Free  
Crisil AAA (stable) / Crisil A1+ ratings maintained

# 04

## ESG Overview



## ESG Framework | Adani Group Vision & ESG Framework

### Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.



### Our ESG Ambition

- Net Zero
- Waste to Resource
- Water Positive
- Biodiversity Positive
- Zero Harm
- Engaged Communities
- Zero Non-Compliance

### ESG Guiding Framework



### ESG Rating Agencies

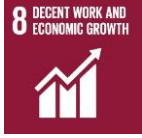


## Impressive ESG credentials and resilient credit ratings

| Rating Agencies                                                                     |                                      | Ambuja                         | ACC                           |
|-------------------------------------------------------------------------------------|--------------------------------------|--------------------------------|-------------------------------|
|    | DJSI (CSA)                           | 60                             | 64                            |
|    | CDP – Climate Change                 | B                              | B                             |
|                                                                                     | CDP – Water Security                 | B                              | B                             |
|                                                                                     | CDP – Supplier Engagement Assessment | A-                             | A-                            |
|    | Sustainalytics                       | 25.6<br>(19/119) - Medium Risk | 20.3<br>(5/119) - Medium Risk |
|    | MSCI                                 | BB                             | –                             |
|   | CRISIL                               | 56 (Adequate)                  | 57 (Adequate)                 |
|  | NSE                                  | 63                             | 62                            |
|  | Care Edge                            | Under process                  |                               |

Ambuja along with its subsidiary ACC are India's leading and globally one of the four large scale cement companies with science-based net-zero targets validated by the SBTi for near term 2030 and long term 2050

## ESG Dashboard

| Material topic                                                                   | Ambuja       |                  | ACC          |                  | UN SDGs                                                                                                                                                                     |
|----------------------------------------------------------------------------------|--------------|------------------|--------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Climate &amp; Energy</b><br>(Gross specific CO <sub>2</sub> emissions - Kg/T) | 2030 TARGETS | STATUS Q2 FY 26  | 2030 TARGETS | STATUS Q2 FY 26  |       |
|                                                                                  | 442*         | 553              | 421*         | 538              |                                                                                                                                                                             |
| <b>Climate &amp; Energy</b><br>(Green Power)                                     | 60.0%        | 36.1%            | 60.0%        | 30.3%            |       |
|                                                                                  |              |                  |              |                  |                                                                                                                                                                             |
| <b>Circular Economy</b><br>(Use of waste derived resources in MnT)               | 21.0         | 1.9              | 30.0         | 2.5              |       |
|                                                                                  |              |                  |              |                  |                                                                                                                                                                             |
| <b>Water &amp; Nature</b><br>(Water Positive)                                    | 10.0x        | 29.6x            | 5.0x         | 5.6x             |     |
|                                                                                  |              |                  |              |                  |                                                                                                                                                                             |
| <b>Water &amp; Nature</b><br>(Trees Planted - Million)                           | 2.4          | 1.5<br>till FY25 | 5.9          | 5.1<br>till FY25 |   |
|                                                                                  |              |                  |              |                  |                                                                                                                                                                             |
| <b>People &amp; Community</b><br>(beneficiaries – million)                       | 5.0          | 3.6<br>till FY25 | 3.5          | 2.1<br>till FY25 |                                                                                                                                                                             |
|                                                                                  |              |                  |              |                  |                                                                                                                                                                             |

\* As per SBTi validated target



Corporate Social  
Responsibility

Corporate Social Responsibility



Water Resource Management

| Activity                  | Achievement  |
|---------------------------|--------------|
| Building RRWHS            | 50           |
| Ponds Renovated           | 12           |
| Awareness Camps           | 134          |
| Micro-Irrigation coverage | 546 hectares |



Agriculture

| Activity                            | Achievement  |
|-------------------------------------|--------------|
| Trainings on Agriculture Activities | 17,684       |
| Biomass supplied to Ambuja Cements  | 6,488 tonnes |

# Corporate Social Responsibility



## Sustainable Livelihood Development

| Activity                                                       | Achievement |
|----------------------------------------------------------------|-------------|
| Newly SHGs formed                                              | 53          |
| Truckers & Allied Population reached through health activities | 39,496      |
| Beneficiaries screened under NCD                               | 6,940       |

| Activity                   | Achievement |
|----------------------------|-------------|
| Awareness sessions on WASH | 629         |
| Youth Trained              | 1,903       |

## Board & Committee Structure

|                                   | 100% IDs | Chaired by IDs |
|-----------------------------------|----------|----------------|
| <b>Statutory Committees</b>       |          |                |
| - Audit                           | ✓        |                |
| - Nomination & Remunerations      | ✓        |                |
| - Stakeholder Relationship        |          | ✓              |
| - Corporate Social Responsibility |          | ✓              |
| - Risk Management                 |          | ✓              |
| <b>Non-statutory Committees</b>   |          |                |
| - IT & Data Security              |          | ✓              |
| - Corporate Responsibility        | ✓        |                |
| - Mergers and Acquisition         |          | ✓              |
| - Legal, Regulatory & Tax         |          | ✓              |
| - Reputation Risk                 |          | ✓              |
| - Public Consumer                 | ✓        |                |
| - Commodity Price Risk            |          | ✓              |

**40%**

Comprised of only Independent Directors

**100%**

of Statutory Committees  
Chaired by Independent Directors

**7**

Additional Business specific committees

**29%**

Fully comprised of Independent Directors

**100%**

Chaired by Independent Directors

### Pathway to strengthen Corporate Governance

- **Tenure of IDs** – upto 3 years for max. 2 terms
- **Gender Diversity** – Min. 30% female directors
- **Management Ownership** – CEO and member of executive committees to have share ownership
- **Related Party Transactions** – Independent 3<sup>rd</sup> party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs



Chairman of Audit committee;



Chairperson of Nomination and Remuneration committee



Chairperson of Corporate Responsibility committee | ID: Independent Director | NID: Non-Independent Director | WTD: Whole Time Director | CEO: Chief Executive Officer

## Board of Directors

### Independent Directors



**Purvi Sheth**



**40+ Yrs of Experience**  
Skill & Expertise  
• Human Resource Management  
• Leadership Management



**Ameet Desai**

**30+ Yrs of Experience**  
Skill & Expertise  
• Business strategy & Policies  
• Finance  
• Regulatory Compliance



**Rajnish Kumar**



**40+ Yrs of Experience**  
Skill & Expertise  
• Banking  
• Corporate credit & project finance



**Maheshwar Sahu**

**40+ Yrs of Experience**  
Skill & Expertise  
• Strategic Management  
• Corporate Governance



**Praveen Garg**

**33+ Yrs of Experience**  
Skill & Expertise  
• Corporate Strategy  
• Finance  
• ESG & Climate Change

### Non-Independent Directors



**Gautam Adani**  
Chairman

Skill & Expertise  
• Entrepreneurial Vision  
• Business Leadership



**Karan Adani**  
Director

**10+ Yrs of Experience**  
Skill & Expertise  
• Industry expert  
• Strategic development  
• Operational efficiency



**Ajay Kapur**  
Managing Director

**30+ Yrs of Experience**  
Skill & Expertise  
• Industry expertise  
• Corporate Strategy  
• Business leadership



**Vinod Bahety**  
WTD and CEO

**25+ Yrs of Experience**  
Skill & Expertise  
• Banking & Finance  
• Manufacturing  
• Professional Entrepreneur  
• Business Strategies & Policies

# 05 Annexures



# Historical Financial Performance | Consolidated Profit & Loss

| Particulars                               | Unit        | FY23 (15 M)   | FY24          | FY25          | H1FY26        |
|-------------------------------------------|-------------|---------------|---------------|---------------|---------------|
| Revenue from Operations                   | ₹ Cr        | 38,937        | 33,160        | 35,045        | 19,464        |
| Other Income                              | ₹ Cr        | 738           | 1,166         | 2,654         | 513           |
| <b>Total Income</b>                       | <b>₹ Cr</b> | <b>39,675</b> | <b>34,326</b> | <b>37,699</b> | <b>19,977</b> |
| Raw Material Cost                         | ₹ Cr        | 5,111         | 5,526         | 6,527         | 2,833         |
| Employee Benefit Cost                     | ₹ Cr        | 1,857         | 1,353         | 1,403         | 823           |
| Power and Fuel Cost                       | ₹ Cr        | 11,762        | 8,086         | 8,348         | 4,793         |
| Freight and Forwarding Cost               | ₹ Cr        | 9,524         | 8,001         | 8,301         | 4,486         |
| Other Expenses                            | ₹ Cr        | 5,562         | 3,795         | 4,494         | 2,807         |
| <b>Total Operating Expenses</b>           | <b>₹ Cr</b> | <b>33,815</b> | <b>26,760</b> | <b>29,074</b> | <b>15,742</b> |
| <b>Operating EBITDA<sup>1</sup></b>       | <b>₹ Cr</b> | <b>5,122</b>  | <b>6,400</b>  | <b>5,971</b>  | <b>3,722</b>  |
| Depreciation and Amortization             | ₹ Cr        | 1,645         | 1,628         | 2,478         | 1,684         |
| Finance Costs                             | ₹ Cr        | 195           | 276           | 216           | 144           |
| Taxes                                     | ₹ Cr        | 705           | 1,161         | 764           | (1,086)       |
| Exceptional Items - Expense/ (Income)     | ₹ Cr        | 319           | (212)         | 21            | 183           |
| <b>Sub-total</b>                          | <b>₹ Cr</b> | <b>2,864</b>  | <b>2,854</b>  | <b>3,480</b>  | <b>924</b>    |
| Add: Share of Profit from Associates/ JVs | ₹ Cr        | 29            | 23            | 13            | 9             |
| <b>PAT</b>                                | <b>₹ Cr</b> | <b>3,025</b>  | <b>4,735</b>  | <b>5,158</b>  | <b>3,319</b>  |

## H1FY'26 Insights

**35 MTPA**

Volume

**₹ 19,464 Cr**

Revenue from Operations

**₹ 3,722 Cr**

EBITDA<sup>1</sup>

**₹ 1,064/ Tonne\***

EBITDA/ Tonne

**19.1%**

EBITDA Margin

\* H1 FY'26 EBITDA for existing assets (Ambuja +ACC) stands at Rs 1,150/ton

1 – does not include other income

| Particulars                         | Unit        | As on<br>31-Mar-23 | As on<br>31-Mar-24 | As on<br>31-Mar-25 | As on<br>30-Sep-25 |
|-------------------------------------|-------------|--------------------|--------------------|--------------------|--------------------|
| <b>Assets</b>                       |             |                    |                    |                    |                    |
| <b>Non-Current Assets</b>           |             |                    |                    |                    |                    |
| Property, Plant and Equipments      | ₹ Cr        | 14,729             | 19,987             | 24,656             | 31,933             |
| Right of Use Assets                 | ₹ Cr        | 588                | 758                | 1,465              | 1,593              |
| Capital Work-in-Progress            | ₹ Cr        | 2,526              | 2,658              | 9,820              | 10,473             |
| Goodwill                            | ₹ Cr        | 7,870              | 8,803              | 10,856             | 12,862             |
| Other Intangible Assets             | ₹ Cr        | 364                | 2,647              | 5,666              | 10,151             |
| Other Non-Current Assets            | ₹ Cr        | 6,397              | 6,285              | 8,772              | 7,041              |
| <b>Total Non-Current Assets</b>     | <b>₹ Cr</b> | <b>32,474</b>      | <b>41,137</b>      | <b>61,235</b>      | <b>74,054</b>      |
| <b>Current Assets</b>               |             |                    |                    |                    |                    |
| Cash and Cash Equivalents           | ₹ Cr        | 11,530             | 15,999             | 10,125             | 1,813              |
| Inventories                         | ₹ Cr        | 3,273              | 3,609              | 4,248              | 5,397              |
| Trade Receivables                   | ₹ Cr        | 1,154              | 1,190              | 1,590              | 1,858              |
| Other Assets                        | ₹ Cr        | 3,290              | 3,169              | 3,747              | 5,588              |
| <b>Total Current Assets</b>         | <b>₹ Cr</b> | <b>19,247</b>      | <b>23,966</b>      | <b>19,710</b>      | <b>14,656</b>      |
| <b>Total Assets</b>                 | <b>₹ Cr</b> | <b>51,721</b>      | <b>65,104</b>      | <b>80,945</b>      | <b>88,710</b>      |
| <b>Liabilities</b>                  |             |                    |                    |                    |                    |
| <b>Equity</b>                       |             |                    |                    |                    |                    |
| Equity Share Capital                | ₹ Cr        | 397                | 440                | 493                | 494                |
| Other Equity                        | ₹ Cr        | 31,301             | 41,012             | 52,951             | 55,752             |
| Non-Controlling Interest            | ₹ Cr        | 7,058              | 9,391              | 10,368             | 13,247             |
| <b>Total Equity</b>                 | <b>₹ Cr</b> | <b>38,757</b>      | <b>50,843</b>      | <b>63,811</b>      | <b>69,493</b>      |
| <b>Liabilities</b>                  |             |                    |                    |                    |                    |
| Borrowings                          | ₹ Cr        | 48                 | 37                 | 27                 | 332                |
| Trade Payables                      | ₹ Cr        | 2,774              | 2,964              | 2,759              | 3,742              |
| Tax Liabilities                     | ₹ Cr        | 2,498              | 4,013              | 5,129              | 5,353              |
| Other Liabilities                   | ₹ Cr        | 7,646              | 7,247              | 9,219              | 9,790              |
| <b>Total Liabilities</b>            | <b>₹ Cr</b> | <b>12,965</b>      | <b>14,261</b>      | <b>17,134</b>      | <b>19,217</b>      |
| <b>Total Equity and Liabilities</b> | <b>₹ Cr</b> | <b>51,721</b>      | <b>65,104</b>      | <b>80,945</b>      | <b>88,710</b>      |

Note: Cash and Cash equivalents includes Bank Balances, Bank Deposits and Fixed Deposits with banks

## Sept'25 Insights

**₹ 88,710 Cr**

Total Assets Base

**₹ 1,813 Cr**

Cash and Cash Equivalents

**₹ 69,493 Cr**

Net-worth

**Debt Free**

**AAA (stable)/ A1+**

Ratings maintained by CRISIL



01



Dhanvarsha initiative recognised performance across the value chain through transparent, technology led rewards involving dealers, retailers, contractors, logistics partners, safety champions and their families. On 16th October, this event was participated by almost 175,000 partner members (online and offline)

02



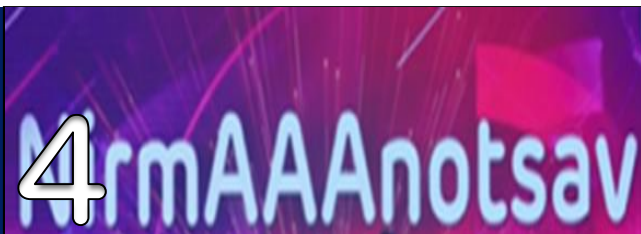
CEO Club initiative launched to recognise top performing dealers, retailers, influencers, supply chain partners

03



Adani Cement FutureX launched as the industry's largest academia partnership with 400 academia encompassing 4 Lacs students to build human capital for Viksit Bharat 2047

04

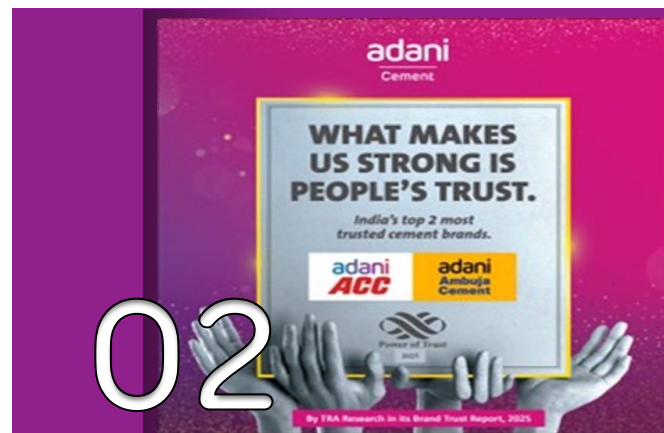


NirmAAAnotsav – exclusive partnership programme in association with CREDAI progressing well with multi-city activation and events

05



First edition of SamvAAAd launched for our valued B2B partners from the cement and ready-mix concrete (RMX) segments - a collaboration to mutually shape the future of India's infrastructure and construction landscape



01 Adani Cement plants bag 10 awards including '**National Energy Leader**' at 26th CII National Award for Excellence in Energy Management 2025

02 India's Most Trusted Cement Brand 2025' by TRA Research in its Brand Trust Report 2025; consecutively for 4th year in a row.



03 Recognised with the '**Best CX and Influencer Mastery**' award at 12th Digital Customer Experience Confex & Awards 2025

04 Honoured with **Safety Excellence Awards** at the 7th Indian Chamber of Commerce National Occupational Health & Safety Awards



# Abbreviations

|        |                                                     |      |                                                  |        |                                                                |
|--------|-----------------------------------------------------|------|--------------------------------------------------|--------|----------------------------------------------------------------|
| AEL    | Adani Enterprises Limited                           | NQXT | North Queensland Export Terminal                 | ENOC   | Energy Network Operation Centre                                |
| ATGL   | Adani Total Gas Ltd                                 | MnT. | Million Tonne                                    | FI     | Financial Institution                                          |
| APSEZ  | Adani Ports and Special Economic Zone Limited       | CLC  | Clinker and Cement                               | RMX    | Ready- Mix Concrete                                            |
| AESL   | Adani Energy Solutions Limited                      | PLI  | Production Linked Incentive                      | BCCI   | Bulk Container Corporation of India                            |
| APL    | Adani Power Limited                                 | TCO  | Total Cost Basis                                 | PMT    | Per Metric Tonne                                               |
| AGEL   | Adani Green Energy Limited                          | AFR  | Alternate Fuels and Raw Material                 | CONCOR | Container Corporation of India Limited                         |
| AAHL   | Adani Airport Holdings Limited                      | WHRS | Waste Heat Recovery System                       | FPC    | Farmer Producing Company                                       |
| ARTL   | Adani Roads Transport Limited                       | MTPA | Million Tonne Per Annum                          | GCC    | Global Capability Centre                                       |
| ANIL   | Adani New Industries Limited                        | BCT  | Bulk Cement Terminal                             | EPC    | Engineering, Procurement and Construction                      |
| AWL    | Adani Wilmar Limited                                | IHB  | Individual Home Builder                          | CU     | Clinkerization Unit                                            |
| ADL    | Adani Digital Limited                               | GU   | Grinding Unit                                    | DJSI   | Dow Jones Sustainability Index                                 |
| NDTV   | New Delhi Television Ltd                            | EC   | Environment Clearance                            | CDP-CC | CDP Climate Change                                             |
| AIMSL  | Adani Infra Mgt Services Pvt Ltd                    | O&M  | Operations & Maintenance                         | CDP-WS | CDP Water Security                                             |
| OCL    | Orient Cement Limited                               | PSU  | Public Sector Undertaking                        | UN SDG | United Nations Sustainable Development Goals                   |
| GDP    | Gross Domestic Product                              | NBFC | Non-Banking Financial Company                    | BCFC   | Bottom Discharge Wagon                                         |
| MSCI   | Morgan Stanley Capital International                | GCCA | Global Cement Concrete Association               | WASH   | Water, Sanitation & Hygiene                                    |
| NABARD | National Bank For Agriculture And Rural Development | ESG  | Environmental, Social & Governance               | ABS    | Association of Brest Surgeons                                  |
| LC     | Letter of Credit                                    | B2C  | Business to Consumer                             | ABSI   | Association of Breast Surgery, India                           |
| RRWHS  | Rainwater Harvesting System                         | SEDI | Skill and Entrepreneurship Development Institute | NRC    | Nomination and Remuneration Committee                          |
| SBTi   | Science Based Targets initiatives                   | SHG  | Self Help Group                                  | NRC    | Nomination and Remuneration Committee                          |
| SD     | Sustainable Development                             | TSR  | Thermal Substitution Rate                        | DWT    | Deadweight Tonnage                                             |
| CSR    | Corporate Social Responsibility                     | OPC  | Ordinary Portland Cement                         | CREDAI | Confederation of Real Estate Developers' Associations of India |
| ICC    | Indian Chamber of Commerce                          | NCD  | Non-Communicable Diseases                        |        |                                                                |



## Management Representation

- Mr. Vinod Bahety - Chief Executive Officer
- Mr. Rakesh Tiwary - Chief Financial Officer

## Details of the conference call

Time: 4:00 PM IST on Monday, November 03, 2025

### Conference dial-in:

|           |                  |
|-----------|------------------|
| Universal | +91 22 6280 1552 |
|           | +91 22 7115 8370 |
| Hong Kong | 800 964 448      |
| Singapore | 800 101 2045     |
| Australia | 0 080 014 243444 |
| UK        | 0 808 101 1573   |

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