

Hum Karke Dikhate Hain

Ambuja Cements

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

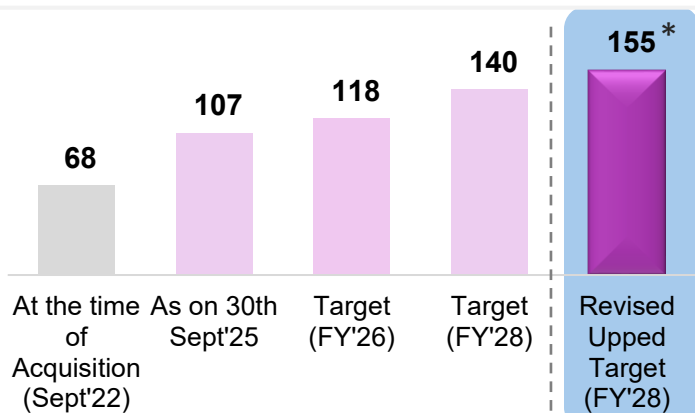
Strategic initiatives

- 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

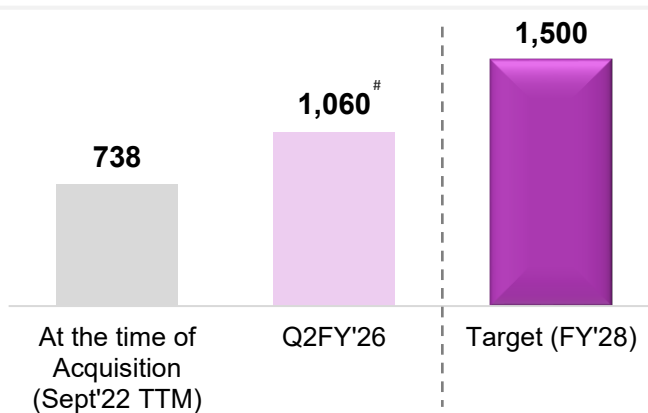


Capacity (MTPA)



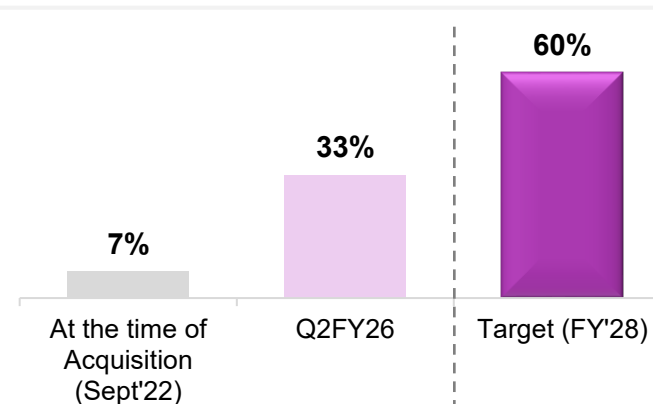
* Additional 15 MTPA capacity will be achieved by debottlenecking at a much lower capex of \$48/MT

EBITDA (₹ per tonne)

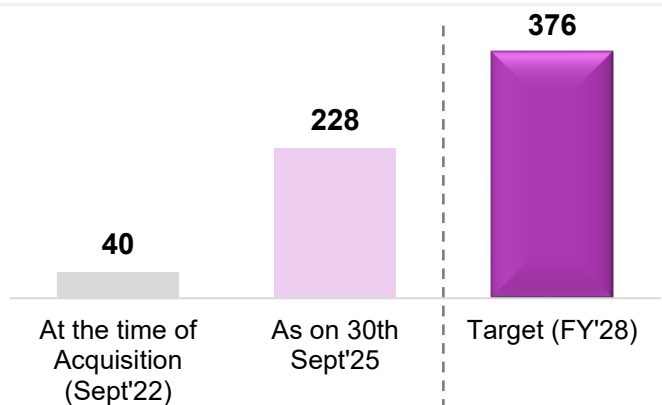


[#] Existing assets delivered (Ambuja+ACC) EBITDA of ~Rs. 1,189 PMT, and an overall EBITDA of Rs. 1,060 PMT

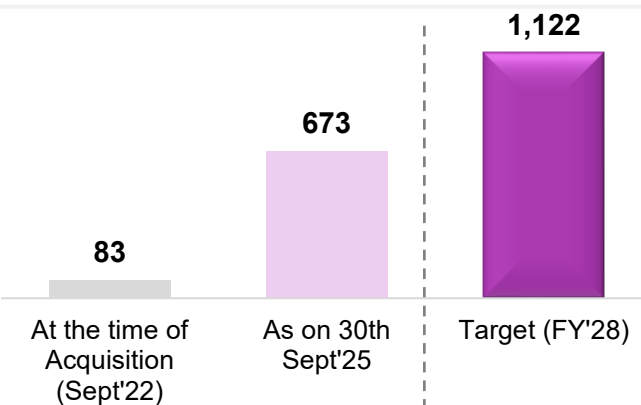
Green Power Share (%)



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



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

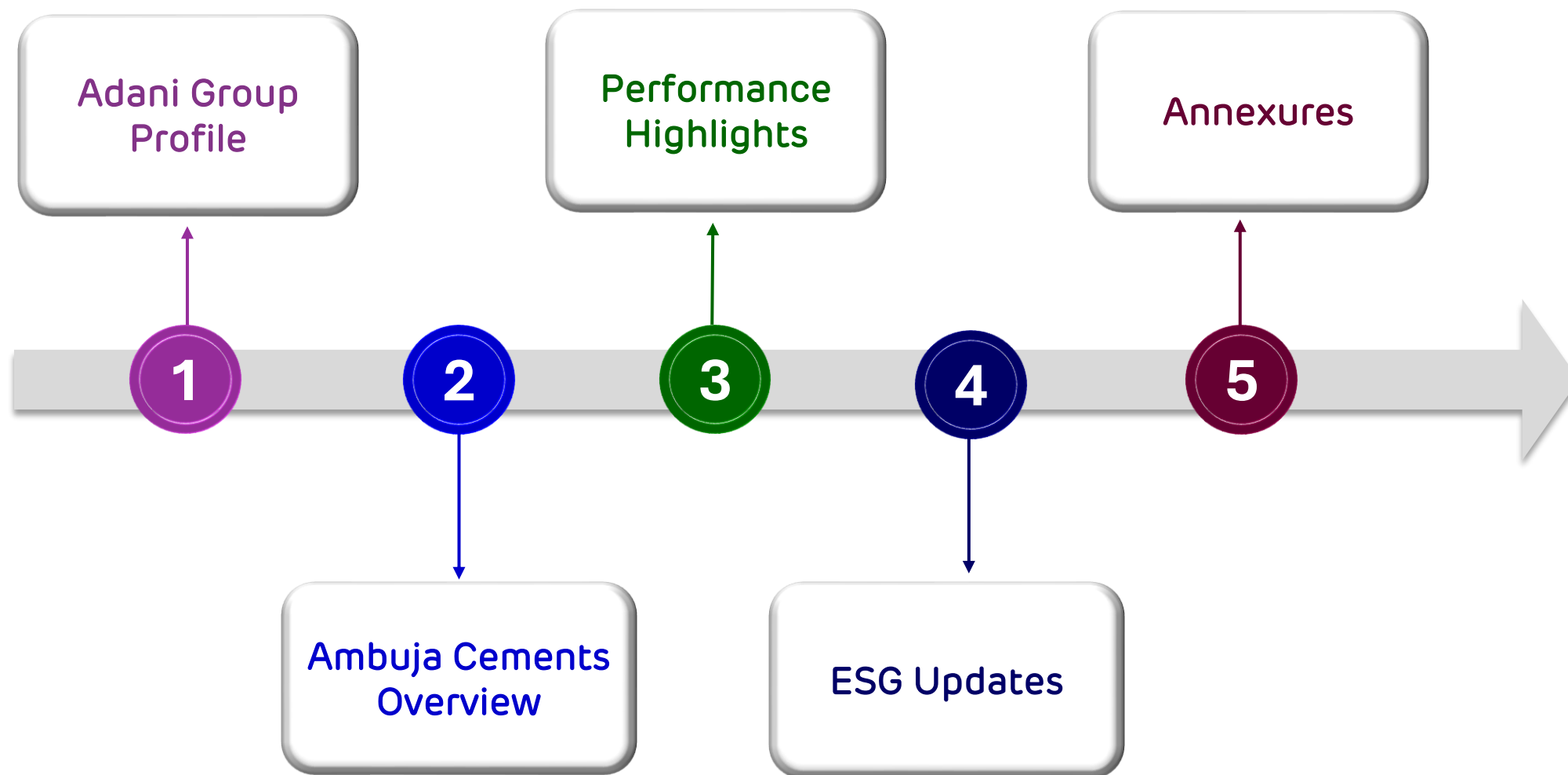
Societal

- 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

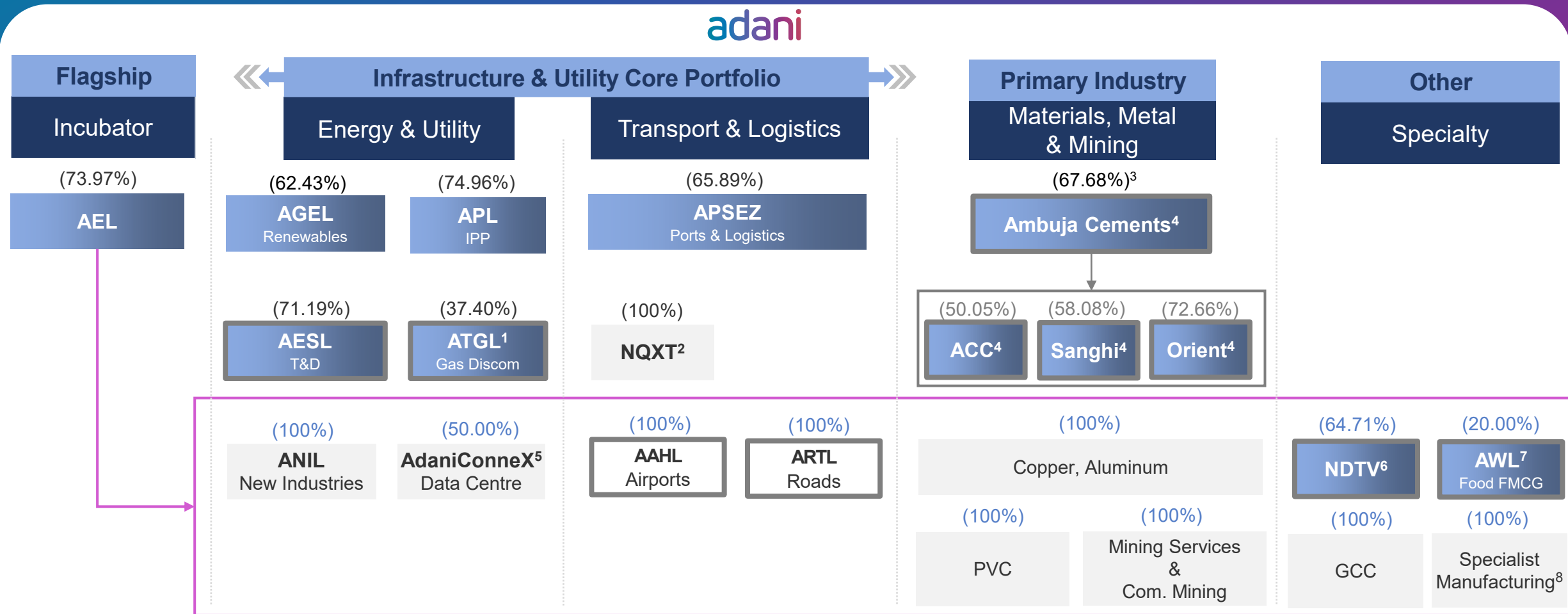
GST on cement reduced from 28% to 18% under GST 2.0 reforms; entire benefit has been passed on to the customers



01 Adani Group Profile



Adani Portfolio: A world class infrastructure and utility portfolio

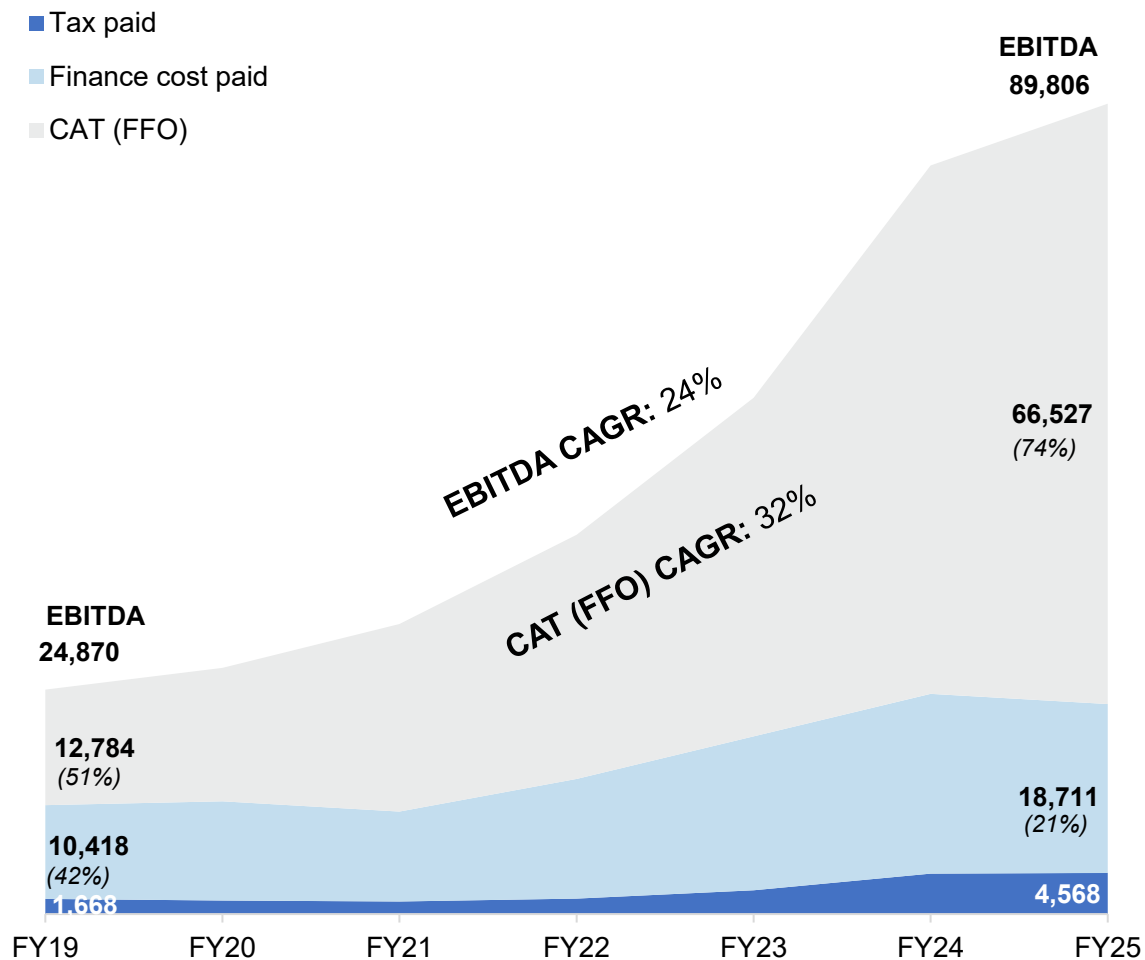


A multi-decade story of high growth centered around infrastructure & utility core

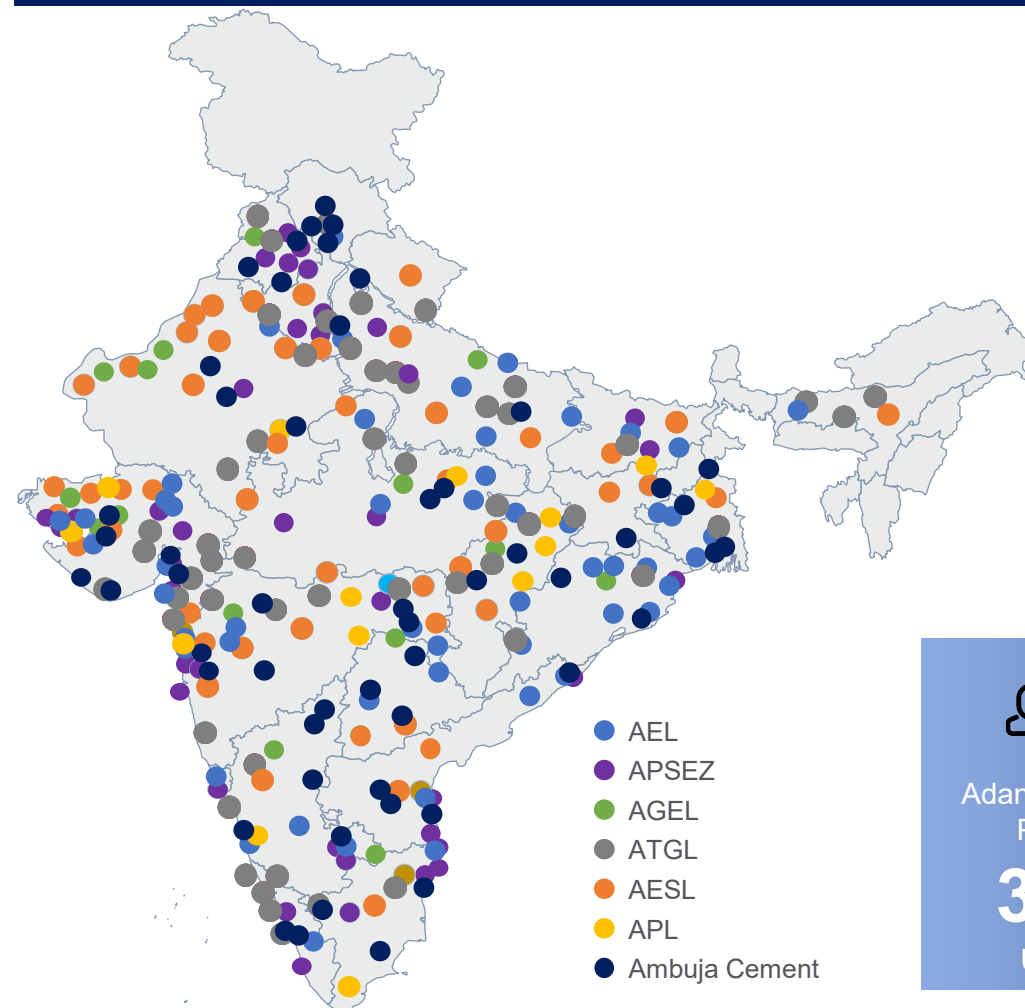
1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 3. Ambuja Cement's shareholding does not include Global 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 18th July'25 | 4. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th 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 30th September, 2025.

All figures in INR cr

Predictable, high and rising free cash flow



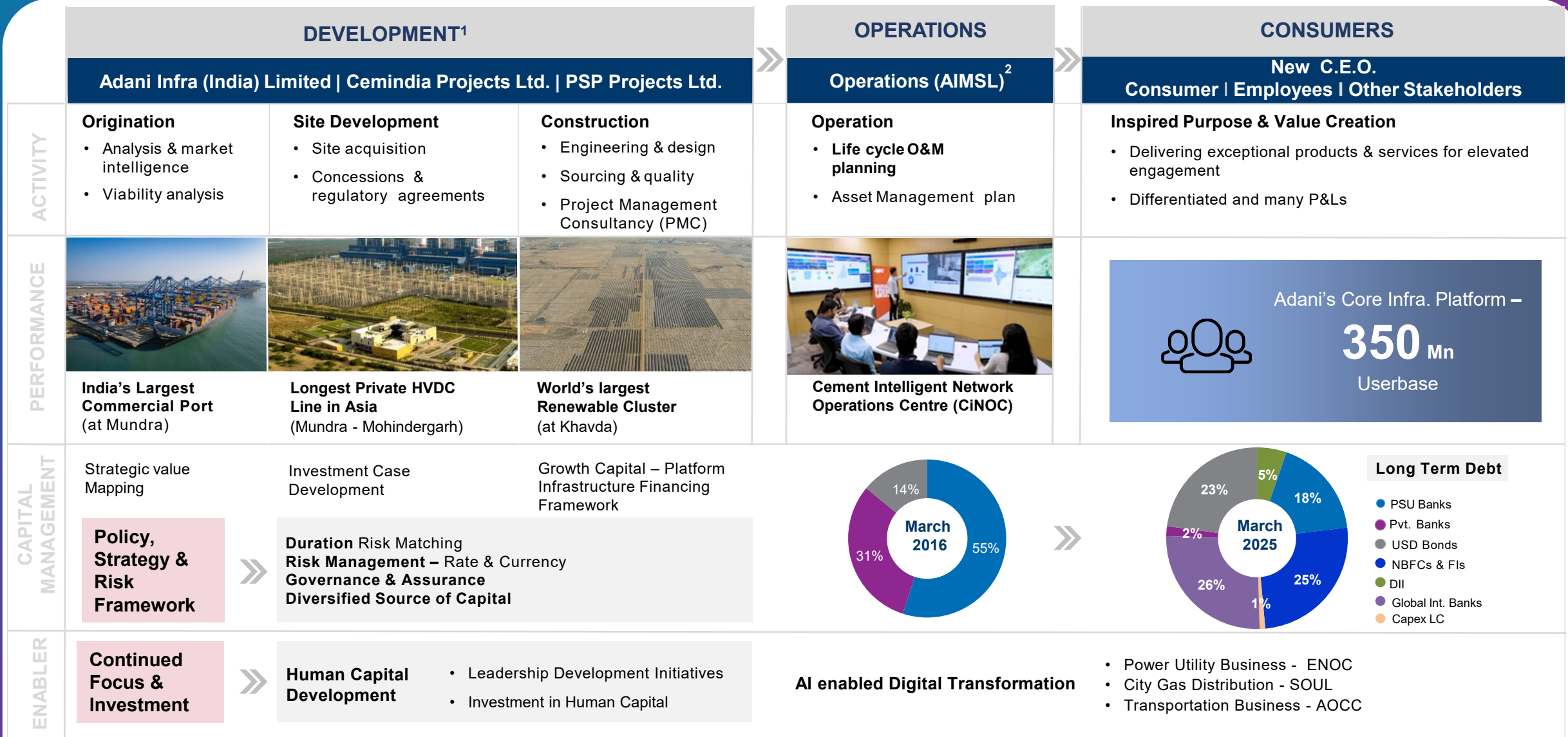
National footprint with deep coverage



Adani's Core Infra.
Platform –

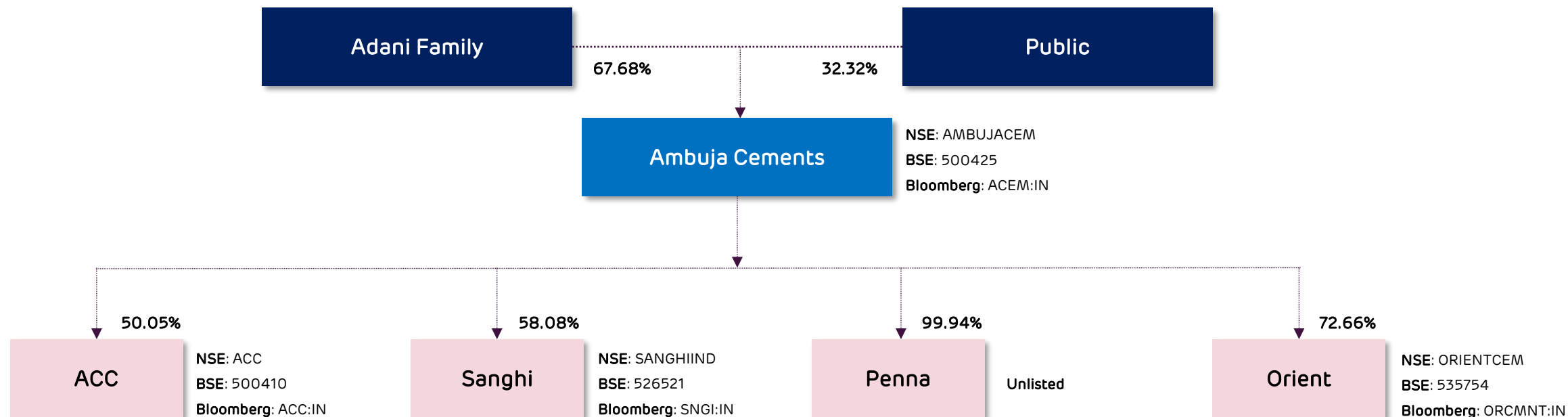
350 Mn
Userbase

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 9th largest Building Materials & Solutions company globally

02

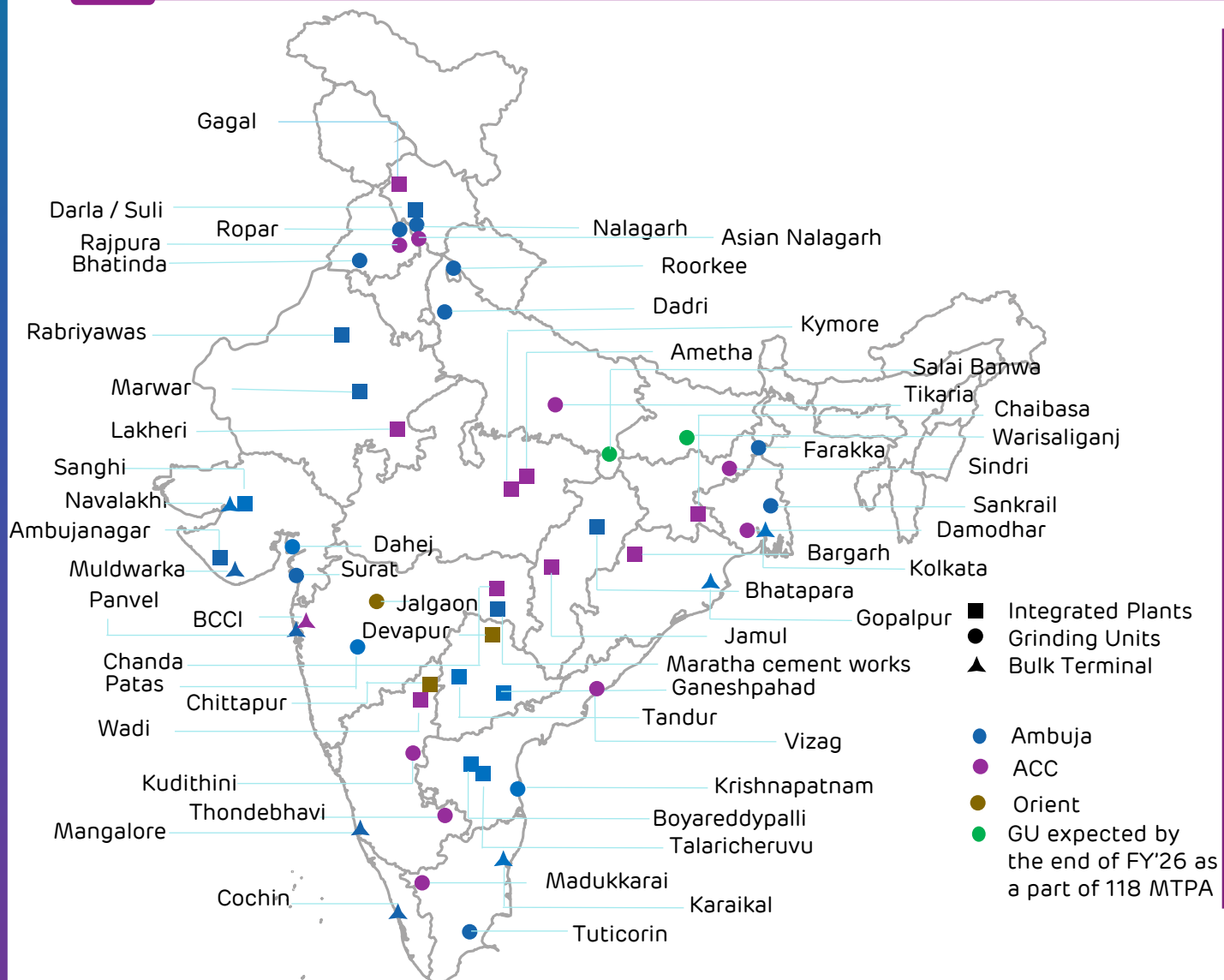
World's first cement company to join the Alliance for Industry Decarbonization (AFID), under the International Renewable Energy Agency (IRENA).

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

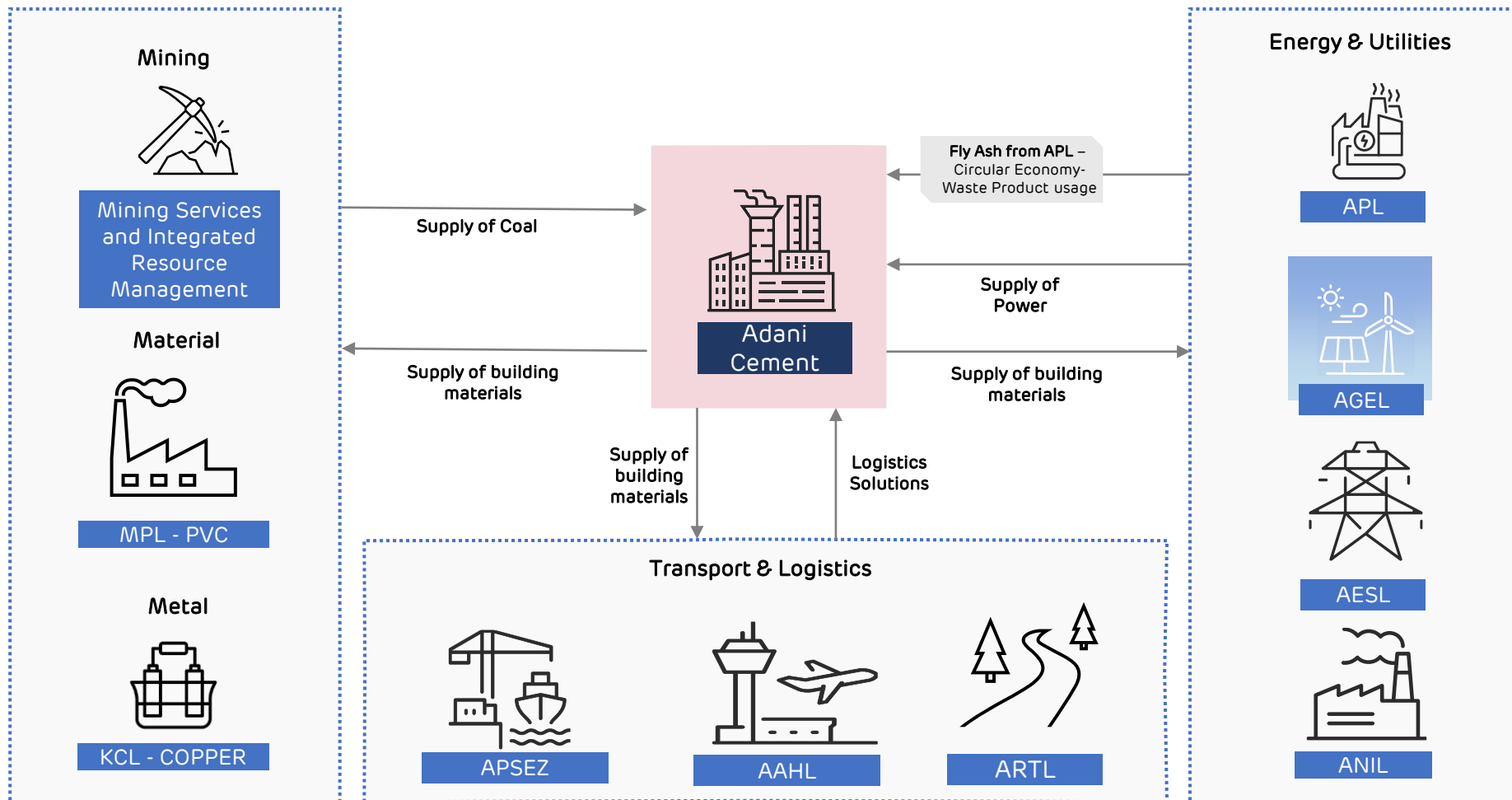
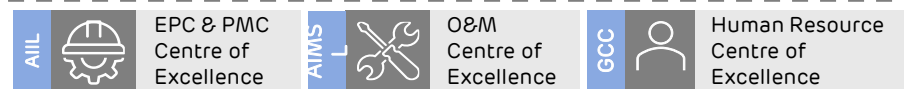
1,20,000+

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

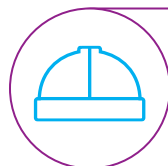
High Patronage



IHB



Contractors



Professionals



Dealers



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

Higher contribution from Trade segment

Trade Cement Share¹
Ambuja + ACC

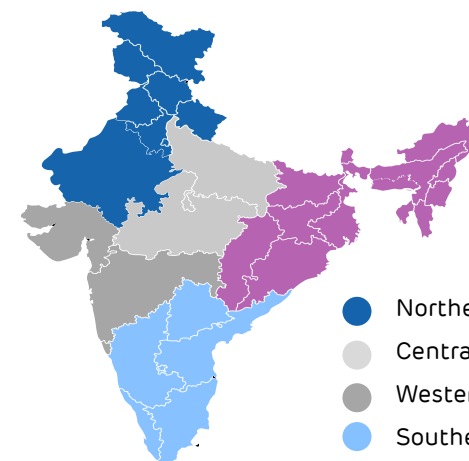
68%

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

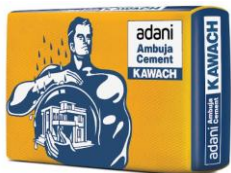


Giant Compressive Strength



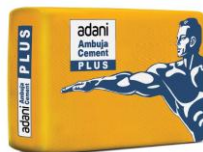
High on
"STRENGTH"

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



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
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



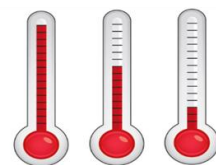
High strength Concrete

ACC Fibercrete
ACC Ultravacrete



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 m³)*

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.

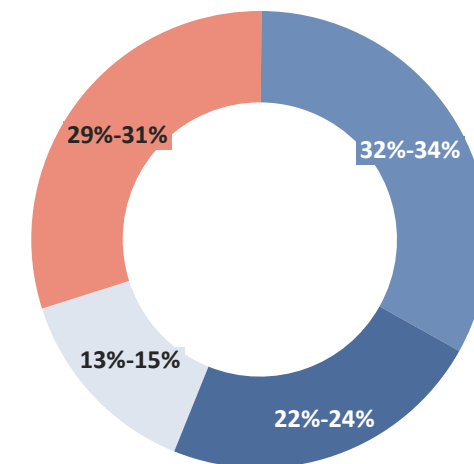


Cement Demand

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



- Industrial & Commercial
- Infrastructure
- Rural Housing
- Urban Housing

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 ¹	MnT	16.6	13.8	20%	18.4	(9%)	35.0	29.2	20%
Revenue from Operations ^{1 & 2}	₹ 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 ³	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 ⁴	₹ 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



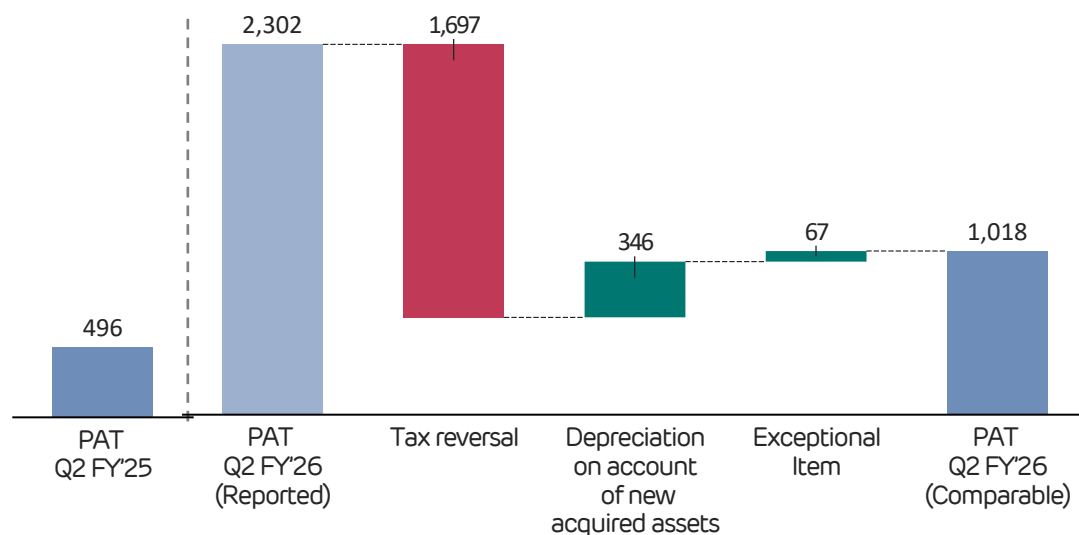
Ambuja Standalone

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%

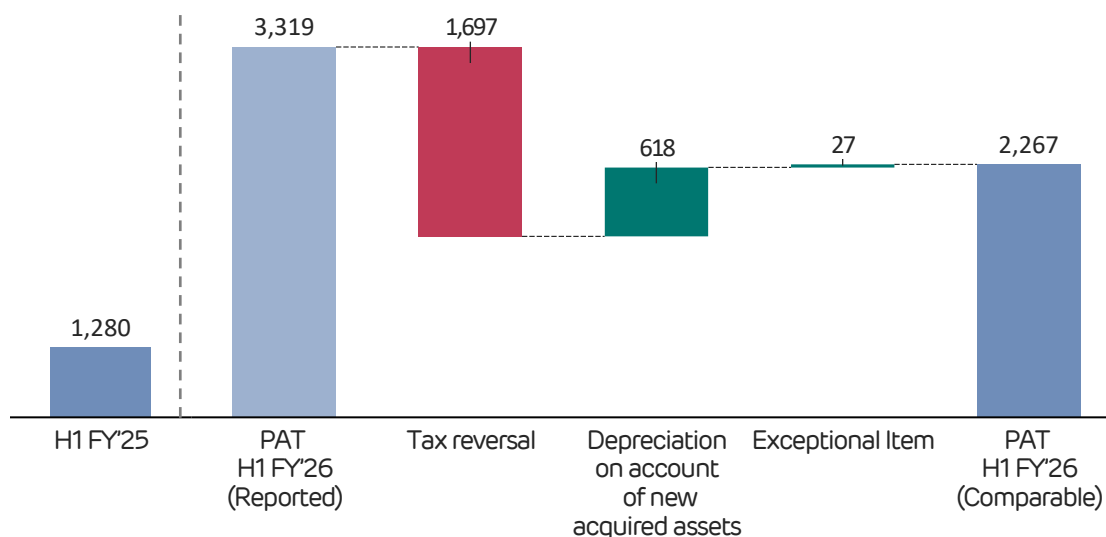


Movement of Profit After Tax (Ambuja Consolidated)

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%)

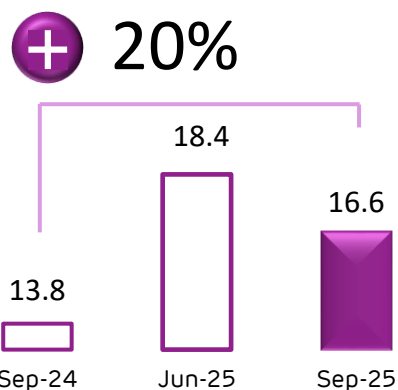
Rounded off to the nearest decimal

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

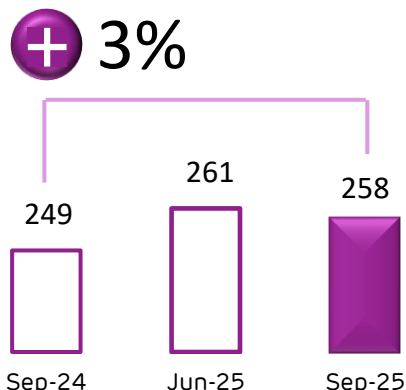


Ambuja Cement (Consolidated) Cement Business (% Change YoY)

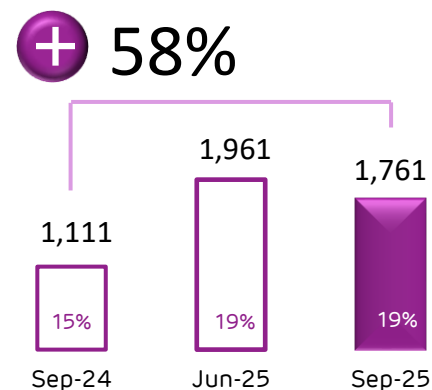
SALES VOLUME – Cement (MnT)



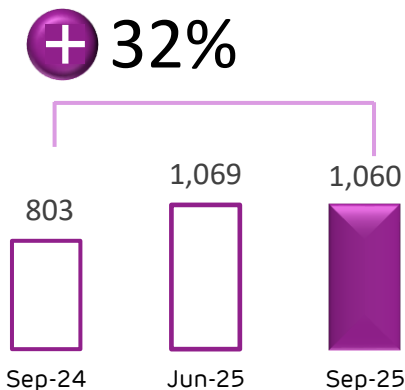
NSP (₹/bag Cement)



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%

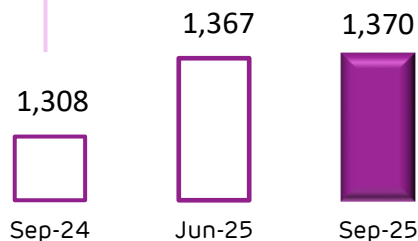


Higher purchased clinker consumption (beneficial on TCO basis) and higher Clinker production (+43%) vs sales volumes up 20%, excess stock lying in closing stock and benefit of this will flow in Q3 FY'26. On LFL basis this is maintained at PY level. However, these will be reducing further with the initiatives,

- 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%

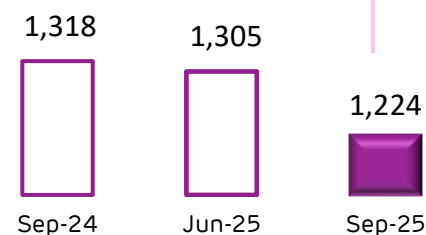


In current quarter Clinker production up 43% vs sales volumes up 20% and excess stock lying in closing inventory and benefit of this will flow in Q3 FY'26. On Like for like basis power & fuel cost is lower by 5% YoY & 6% QoQ, led by following actions

- 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%

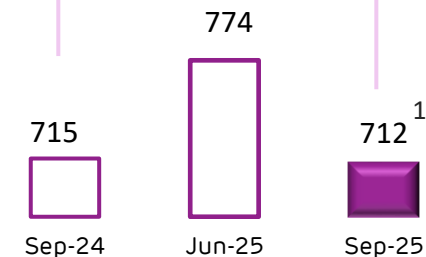


Costs are on downward trends quarter on quarter and ongoing logistics excellency journey is going to bring down these costs further, to name a few of these initiatives

- 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

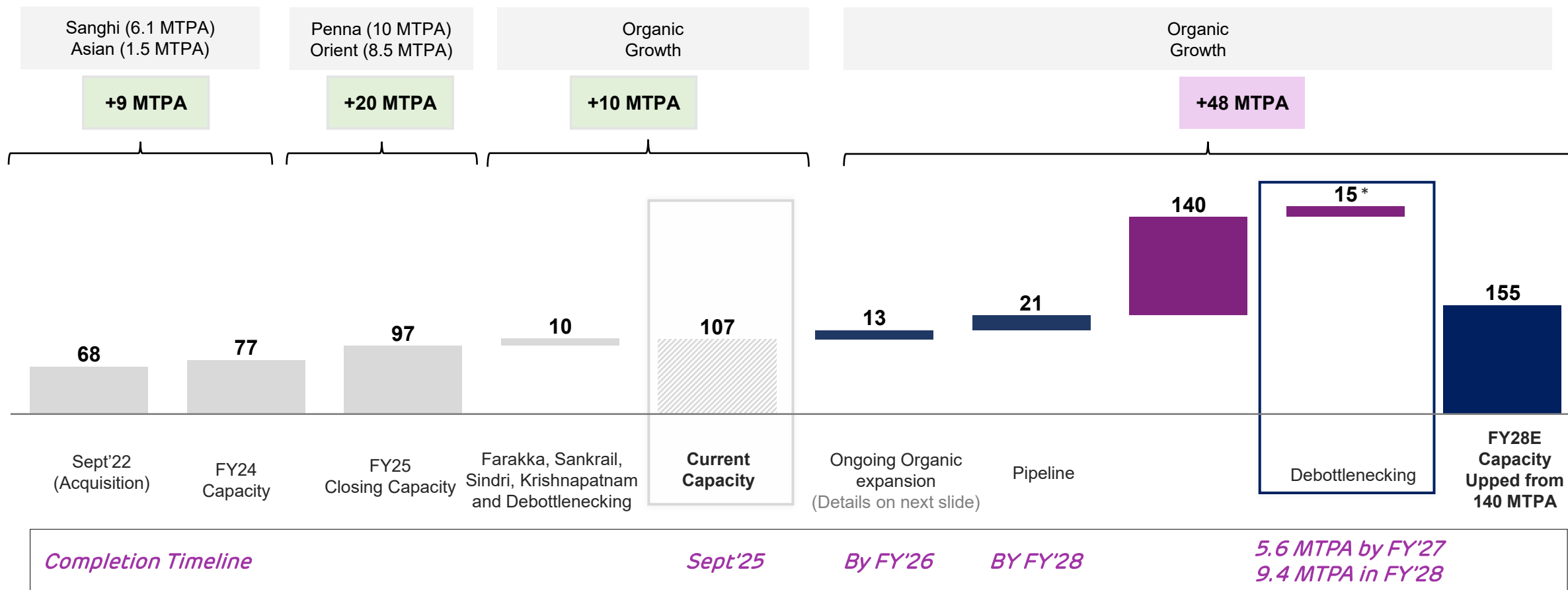
- Higher share of coal consumption (reduced petcoke) supported with group synergies, benefit of withdrawal of coal cess
- Latest technology of new capacities of IU/GU providing improved operational efficiencies (heat /power consumption) (average age of Plants will come down by at least 40% further)
- 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	Total available capacity by FY'26	118
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		
Total Capacity			11.0	12.6			



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
Total FY'27	5.6

Debottlenecking (FY'28)	Additional Capacity
Boyareddypalli	1.1
Rabriyawas	1.1
Tandur	1.1
Bhatapara	1.2
Wadi	2.2
Tikaria	2.7
Total FY'28	9.4
Total Debottlenecking	15

- 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

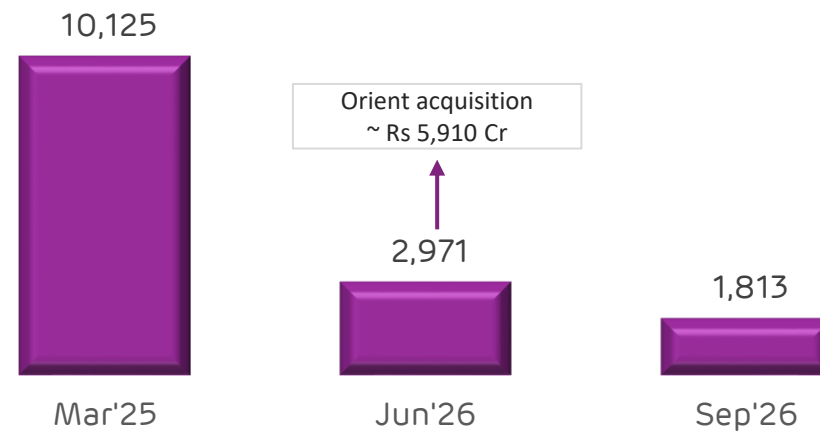
Synopsis of the movements in Cash & Cash Equivalent

Particulars	₹ Crs
Opening balance as on 1 st Apr 2025	10,125 ¹
(+) 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 th Sept 2025	1,490
(+) Lien marked cash for CCI and other ongoing matters	323
Total Cash & Cash Equivalents as on 30th September 2025	1,813*

* 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



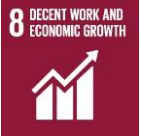









Impressive ESG credentials and resilient credit ratings

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 (19/119) - Medium Risk	20.3 (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
Climate & Energy (Gross specific CO ₂ emissions - Kg/T)	2030 TARGETS	STATUS Q2 FY 26	2030 TARGETS	STATUS Q2 FY 26	 
	442*	553	421*	538	
Climate & Energy (Green Power)	60.0%	36.1%	60.0%	30.3%	 
Circular Economy (Use of waste derived resources in MnT)	21.0	1.9	30.0	2.5	 
Water & Nature (Water Positive)	10.0x	29.6x	5.0x	5.6x	 
Water & Nature (Trees Planted - Million)	2.4	1.5 till FY25	5.9	5.1 till FY25	 
People & Community (beneficiaries – million)	5.0	3.6 till FY25	3.5	2.1 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
Statutory Committees		
- Audit	✓	
- Nomination & Remunerations	✓	
- Stakeholder Relationship		✓
- Corporate Social Responsibility		✓
- Risk Management		✓
Non-statutory Committees		
- 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 3rd 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



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
Total Income	₹ Cr	39,675	34,326	37,699	19,977
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
Total Operating Expenses	₹ Cr	33,815	26,760	29,074	15,742
Operating EBITDA¹	₹ Cr	5,122	6,400	5,971	3,722
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
Sub-total	₹ Cr	2,864	2,854	3,480	924
Add: Share of Profit from Associates/ JVs	₹ Cr	29	23	13	9
PAT	₹ Cr	3,025	4,735	5,158	3,319

H1FY'26 Insights

35 MTPA

Volume

₹ 19,464 Cr

Revenue from Operations

₹ 3,722 Cr

EBITDA¹

₹ 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 31-Mar-23	As on 31-Mar-24	As on 31-Mar-25	As on 30-Sep-25
Assets					
Non-Current Assets					
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
Total Non-Current Assets	₹ Cr	32,474	41,137	61,235	74,054
Current Assets					
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
Total Current Assets	₹ Cr	19,247	23,966	19,710	14,656
Total Assets	₹ Cr	51,721	65,104	80,945	88,710
Liabilities					
Equity					
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
Total Equity	₹ Cr	38,757	50,843	63,811	69,493
Liabilities					
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
Total Liabilities	₹ Cr	12,965	14,261	17,134	19,217
Total Equity and Liabilities	₹ Cr	51,721	65,104	80,945	88,710

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



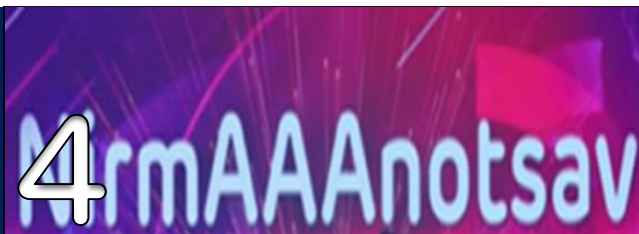
CEO Club initiative launched to recognise top performing dealers, retailers, influencers, supply chain partners

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

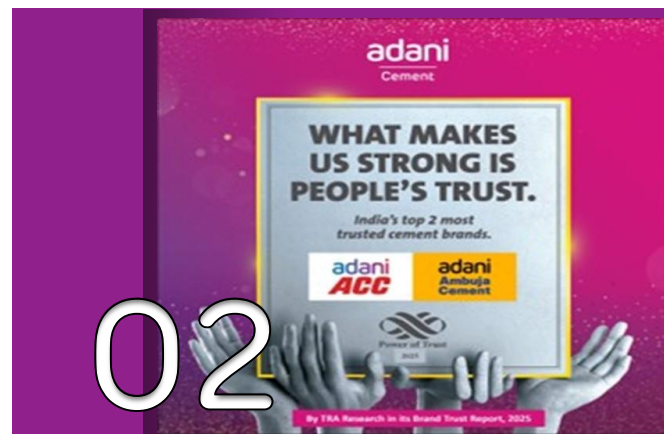


NirmAAAnotsav – exclusive partnership programme in association with CREDAI progressing well with multi-city activation and events

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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