

28th October 2024

National Stock Exchange of India Limited	BSE Limited	Luxembourg Stock Exchange
Scrip Code: AMBUJACEM	Scrip Code: 500425	Code: US02336R2004

Sub.: Media Release on – “Ambuja Cements delivers a steady performance in Q2 FY’25”

Dear Sir/ Madam,

This is in continuation to our earlier letter dated 28th October 2024 wherein Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2024 have been submitted with stock exchanges.

In this regard, please find attached herewith the Media Release on the captioned subject.

The said media release will also be uploaded on the Company’s website at www.ambujacement.com.

Kindly take the same on your record.

Yours Sincerely
For Ambuja Cements Limited

Manish Mistry
Company Secretary & Compliance Officer

Encl: as above

Media Release**Ambuja Cements delivers a steady performance in Q2 FY'25**

Volume growth of 9% YoY, at 14.2 Mn T, Highest Volume in Q2 series in the last 5 years

Highest quarterly revenue of Rs 7,516 Cr, up 1% YoY

Operating EBITDA at Rs.1,111 Cr, Rs 780 PMT, EBITDA margin at 14.8% highest amongst peers

Cash & Cash Equivalent at Rs. 10,135 Cr

Net worth increased to Rs. 59,916 Cr

EDITOR'S SYNOPSIS

- Announced the signing of a binding agreement with Orient Cements for acquisition of 46.8% shares, at an equity value of Rs 8,100 Cr
- Becomes world's first cement company to join Alliance for Industry Decarbonization (AFID), an initiative of IRENA (International Renewable Energy Agency)
- With the accelerated organic and inorganic growth, well poised to achieve 100+ MTPA capacity by Mar'25
- Operating Cost at Rs. 4,497 PMT, improved by Rs 184 PMT (4%) YoY
- EPS of Rs 1.85 for the quarter
- Ambuja has been recognised amongst 'Iconic Brands of India 2024' by The Economics Times

Ahmedabad, 28 October 2024: Ambuja Cements, the most trusted legacy cement brand, one of India's largest cement and building materials company and part of the diversified Adani Group today announces steady financial performance for Q2 and first half-year(H1) of FY'25. This performance is supported by healthy volume growth, increasing scale of operations, value extraction of acquired assets, enhanced cost leadership, improved operational efficiencies and group synergies.

Mr. Ajay Kapur, Whole Time Director & CEO, Ambuja Cements, said, "We are glad to deliver another sustained performance aligned to our growth blueprint and setting new benchmarks in efficiency. We continue to focus on innovation, digitalisation, customer satisfaction and ESG as the core elements of our business. With our strong foothold across the nation, we are further expanding our footprint in new geographies in-line with our vision. Post successful completion of the orient cement transaction, we are well poised to achieve 100+ MTPA capacity by this fiscal year end.'

Operational Highlights

Particulars (YoY)	Q2 FY'25	H1 FY'25
Sales Volume (Clinker & Cement)	Growth of 9% YoY, at 14.2 MnT, highest volume in Q2 series in last 5 years	Growth of 6% YoY, at 30.1 MnT, highest volume in H1 series in last 5 years
Kiln Fuel Cost	Reduced by 13% (Rs. 1.82 to Rs. 1.59/'000 kCal)	Reduced by 15% (Rs. 1.96 to Rs. 1.67/'000 kCal)
WHRS as a % of total power Consumption	Increased by 3.2 pp to 15.1%	Increased by 3.4 pp to 15.1%
AFR consumption in Kiln	Increased by 2.5 pp to 9.5%	Increased by 2.4 pp to 9.4%

- Capex & Opex based initiatives across all operational areas viz. volumes, efficiencies and cost coupled with Group synergies have shown healthy improvements reinforcing Ambuja's cost leadership.
- Increased use of low cost Imported Petcoke and E-auction coal along with overall reduction in cost of fuel basket have contributed to 13% reduction in Kiln fuel cost (Consolidated) from Rs. 1.82 to Rs. 1.59 per '000 Kcal.
- Thermal energy consumption improved by 3 kCal/Kg of Clinker at 758 kCal.

Financial Highlights (Consolidated)

- Highest revenue in Q2 series in the last 5 years at Rs. 7,516 Cr, driven by higher trade sales volume (up by 1%) and premium product as % of trade sales at 26% (up by 3.3 pp YoY)
- Higher volume along with improved operational parameters resulted in growth in all business parameters.
- EBITDA PMT @ Rs. 780, EBITDA Margin of 14.8%,
- Net worth increased by Rs.450 Cr during the quarter and stands at Rs. 59,916 Cr, company remains **debt free** & continues to maintain **Crisil AAA (stable) / Crisil A1+** ratings.
- The **Cash & Cash Equivalent** stands at **Rs. 10,135 Cr** enables **accelerated growth** in future.
- For Ambuja (consolidated), business level working capital stands at 33 days, reflecting agility in unblocking the funds in inventory and receivables.

Financial Performance for the Quarter ended September 30, 2024:

Particulars	UoM	Consolidated		Standalone	
		Q2 FY'25	Q2 FY'24	Q2 FY'25	Q2 FY'24
Sales Volume (Cement and Clinker)	Mn T	14.2	13.1	8.7	7.6
Revenue from Operations	Rs. Cr	7,516	7,424	4,213	3,970
Operating EBITDA & Margin	Rs. Cr	1,111	1,302	681	773
	%	14.8%	17.5%	16.2%	19.5%
	Rs. PMT	780	995	784	1,020
Other Income	Rs. Cr	374	476	265	378
Profit Before Tax	Rs. Cr	713	1,340	673	880
Profit After Tax	Rs. Cr	473*	987	501	644
EPS – Diluted	Rs.	1.85	3.74	2.03	3.03

Financial Performance for the Half-Year ended September 30, 2024:

Particulars	UoM	Consolidated		Standalone	
		H1 FY'25	H1 FY'24	H1 FY'25	H1 FY'24
Sales Volume (Cement and Clinker)	Mn T	30.1	28.5	18.0	16.7
Revenue from Operations	Rs. Cr	15,828	16,137	8,729	8,700
Operating EBITDA & Margin	Rs. Cr	2,391	2,969	1,327	1,722
	%	15.1%	18.4%	15.2%	19.8%
	Rs. PMT	795	1,042	736	1,031
Other Income	Rs. Cr	729	739	685	568
Profit Before Tax	Rs. Cr	1,807	2,851	1,437	1,746
Profit After Tax	Rs. Cr	1,256*	2,123	1,068	1,289
EPS – Diluted	Rs.	4.47	8.04	4.36	6.10

* Includes exceptional item of Sanghi Rs. 121 Cr, AMRL Rs. 35 Cr

ESG Updates

- Ambuja becomes world's first cement company to join the Alliance for Industry Decarbonization (AFID), an initiative of IRENA (International Renewable Energy Agency)
- Ambuja Cement has been honoured with prestigious Golden Peacock Award for excellence in ESG
- Ambuja Cements becomes a signatory to the transitioning industrial cluster initiative of World Economic Forum
- Ambuja and ACC are committed to Net Zero by 2050. These are the only 2 cement companies in India who are undergoing Net Zero target validation from SBTi
- Sustainability Reports for Ambuja and ACC are published and can be accessed at respective websites
- We have taken noteworthy initiatives on renewable power, water conservation, circular economy, TSR, tree plantation & high share of green cement in product mix
- Ambuja and ACC created societal values for over 4.72 million people by contributing to fields like healthcare, education, employment, and sustainable livelihoods

Branding

- Ambuja Cements and ACC launch new Brand Films honouring 'Real-life Giants' and 'Glorious Unity of India on 78th Independence Day.
- Ambuja Cements has created an innovative content series titled #Giants together to show case inspiring stories of loyal contractors across India

Digitalisation

- A state-of-the-art in-plant automation covering automated weighbridge operations, vehicle movement control and tracking, vehicle identification, intelligent order allocation, auto truck sequencing, and packing plant automation has been implemented across some plants
- 'Adani Cement Connect' - the Digital Sales platform allows dealers to place orders and check real-time outstanding payments, invoices, credit and debit notes
- 'Adani Rewards Connect' - the Digital Rewards platform – enables contractors, dealers, and retailers to check their loyalty gains and redeem them using the rewards catalogue
- The Company has made significant advancements in its digitalization journey by modernizing its network infrastructure and implementation of SD-WAN, resulting in faster order processing and quicker business transactions.

Outlook

Strong infrastructure demand and ongoing needs from the housing and commercial sectors are anticipated to boost cement demand in H2 FY 2025. The introduction of PMAY Urban Housing 2.0, with an allocation of ₹11 lakh crore, along with Government's continued focus on infrastructure development as the key to economic growth augurs well for cement sector. Strategic investments in roads, railways along with urban and commercial amenities, is poised to drive robust growth. We expect demand during FY 2025 to grow in the range of 4-5%

Achievements

- Ambuja Cements is amongst the 8 Adani Group companies to be featured in TIME's prestigious Best Companies 2024 list.
- 5-Star Rating awarded for RKBA Limestone Mine by the Ministry of Mines and Indian Bureau of Mines.
- 5 plants received Platinum, and 3 received Gold Awards at the 6th ICC National Occupational Health and Safety Conference & Awards.

About Ambuja Cements Limited

Ambuja Cements Limited, is one of India's leading cement companies and a member of the diversified Adani Group – the largest and fastest growing portfolio of diversified sustainable businesses. Ambuja Cements, with its subsidiaries has taken the Adani Group's cement capacity to 89 MTPA with 22 integrated cement manufacturing plants and 21 cement grinding units across the country. Ambuja Cements has been recognised among 'India's Most Trusted Cement Brand' by TRA Research in its Brand Trust Report, 2024 and among 'Iconic Brands of India' by The Economic Times. Ambuja has provided hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started operations. The company has many firsts to its credit – a captive port with ten terminals that has facilitated timely, cost-effective and cleaner shipments of bulk cement to its customers. To further add value to customers, the Company's innovative products are now enlisted in GRIHA product catalogue. These products not only fulfil important customer needs but also help in significantly reducing their carbon footprints. Being a frontrunner in sustainable business practices, Ambuja Cements ranks among 'India's Top 50 companies contributing to inclusive growth' by SKOCH and has been recognised for its climate change mitigation commitments with a 'Leadership Score' of A- by CDP.

For media queries, please contact:	For investor relations, please contact:
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