

Media Release

Ambuja Strengthens Trade and Premium Mix in Q2 amid Seasonal & External Headwinds

EDITOR'S SYNOPSIS

Consolidated Financial Highlights Q2 FY27:

- Cement sales volume stood at 16.5 MnT during the quarter; trade volumes increased by 8.6 % YoY & trade share increased by 6 pp to 74% YoY and premium products rose by 2 pp to 37% of trade sales.
- Revenue from operations Rs 9,197 Cr, with Operating EBITDA of Rs 1,271 Cr, EBITDA margin of 13.8% and EBITDA per tonne of Rs 770.

Business Updates:

- Commissioned in Q2 (4.6 MTPA): Dahej (1.2 MTPA), Salai Banwa (2.4 MTPA), Kalamboli (1.0 MTPA).
- Stabilised & Ramping Up in H2 (3.2 MTPA): Bathinda (1.2 MTPA) and Jodhpur Penna (2 MTPA); expected commissioning in H2 (2.4 MTPA); Warisaliganj (2.4 MTPA).

One Cement Platform:

- Ambuja shareholders approved the proposed amalgamations of ACC and Orient Cement with Ambuja Cements, advancing the One Cement Platform; the schemes remain subject to requisite approvals and are expected to be completed in FY'27.

Ahmedabad, 29 October 2026: Ambuja Cements Limited, part of the diversified Adani Portfolio, announced its result for the quarter ended 30th September 2026.

Mr. Vinod Bahety, Whole-time Director and CEO, Ambuja Cements Limited, said, "*Our Q2 and H1 FY'27 performance underscores Ambuja's focus on quality growth despite seasonal and external headwinds. Strengthening trade and premium product mix improved revenue quality, while disciplined execution and cost management supported profitability.*

We continue to strengthen the structural drivers of earnings through manufacturing excellence, energy efficiency, logistics optimisation and digitalisation, supported by a debt-free balance sheet. Our growth journey continues, with 4.6 MTPA commissioned in Q2 and another 5.6 MTPA ramping up in H2 FY'27.

The implementation of BCFC infrastructure, a higher share of renewable power, the ramp-up of new capacities and their additional incentives are expected to support performance in H2 FY'27.

We are on track achieving our cost target of Rs 4,250 per tonne by FY'27. Our growth remains trade-led, in line with our strategy, while we continue to strengthen the institutional business through a comprehensive solutions approach with a focus on value and profitability. Volumes are expected to grow ahead of the industry in H2 FY'27, supported by accelerated trade volumes and calibrated institutional sales. Following the recent Rs 10-15 price increase, the industry expects further pricing improvement over the next couple of months.

With the strong support received from shareholders, the proposed merger of ACC & Orient with Ambuja Cements will now proceed to the NCLT for final approvals. The proposed merger is expected to be EPS accretive."

Industry Outlook:

Looking ahead, near-term conditions remain challenging amid geopolitical conflicts, global uncertainty and higher energy costs, following the monsoon-related headwinds during the quarter. At the same time, structural demand remains supported by infrastructure spending, urbanisation, rural housing and industrial activity.

With our focus on quality growth, premiumisation, operational efficiency, disciplined capital deployment and progress towards the One Cement Platform, we remain well positioned to deliver sustainable, value-led growth.

Business Performance:

Elevated fuel and logistics costs, driven by higher petcoke and coal prices, constrained coal availability, and increased diesel and packaging costs, continue to weigh on industry margins. Ambuja prioritised market discipline, improved product mix and sustainable profitability.

Logistics costs were moderately higher YoY due to higher diesel costs, partly offset by the reduction in primary lead from 265 km to 254 km. Planned shutdowns at major plants have also been successfully completed. Total cost in Q2 stood at Rs 4,410 per tonne, and excluding the impact of geopolitical conflicts, at Rs 4,182 per tonne.

Operational Metrics:

Particulars (YoY)	Q2 FY'27	Q1 FY'27	Q2 FY'26
Kiln Fuel Cost	Rs 1.87/'000 kCal	Rs 1.66/'000 kCal	Rs 1.60/'000 kCal
Power Cost (Net)	Rs 4.8 / kWh	Rs 4.3/ kWh	Rs 6.0 / kWh
Green Power share	61%	48%	41%
Primary Lead	254 kms	249 Kms	265 kms
Direct Dispatch (%)	57%	58%	59%
Premium Products (% of trade sales)	37%	34%	35%

Consolidated Financial Performance:

Particulars	UoM	Consolidated				
		Q2 FY'27	Q1 FY'27	Q2 FY'26	H1 FY'27	H1 FY'26
Sales Volume (Cement)	Mn T	16.5	17.1	16.6	33.6	35.0
Revenue from Operations	Rs. Cr	9,197	9,500	9,175	18,697	19,464
Operating EBITDA & Margin	Rs. Cr	1,271	1,589	1,762	2,860	3,722
	%	13.8%	16.7%	19.2%	15.3%	19.1%
	Rs. PMT	770	931	1,061	852	1,064
Profit After Tax ²	Rs. Cr	236	660	2,336 ¹	896	3,377 ¹
EPS – Diluted	Rs.	0.78	2.32	7.18	3.08	10.72

Notes: 1. Includes income tax provision reversal of Rs 1,697 Cr, 2. Normalized to reported bridge for Profit after tax provided in investor deck.

Balance Sheet Strength:

- **Debt-free balance sheet** with a net worth of **Rs 72,238 Cr** and cash & cash equivalents of Rs 1,070 Cr.
- Highest **AAA / A1+ credit ratings** from CRISIL, CARE, IndiaRatings & ICRA.

Update on One Cement Platform:

- Ambuja shareholders approved the proposed amalgamations of ACC Limited and Orient Cement Limited with Ambuja Cements Limited at the respective NCLT-convened meetings on 29th and 28th September 2026, advancing the One Cement Platform.
- The amalgamations are expected to simplify the corporate structure, unlock operating synergies and support long-term stakeholder value. The proposed merger is expected to be EPS accretive. Subject to requisite regulatory, statutory and NCLT approvals, completion is expected in FY'27.

ESG Updates:

- Partnered with Leilac Limited to advance a commercial-scale low-carbon cement pathway at the 6.6 MTPA Sanghipuram plant, integrating carbon capture and hybrid electrification technologies. Sanghi pre-feasibility study targeted for completion by December 2026, assessing technical and commercial viability to determine the next course of action.
- Coolbrook's RotoDynamic Heater™ technology: First commercial use case expected to become operational by mid-2027.
- Ambuja Cements' 2025 S&P Global Corporate Sustainability Assessment (CSA) Net Score was revised upward from 69 to 80, while its industry-leading Gross Score remained at 90/100, reinforcing its standing among leading global construction materials companies (Aug'26).

- Ambuja Cements and ACC secured GreenPro certification for their blended cement portfolios. The portfolio, including Buildcem and Buildcem Pro, also achieved GRIHA certification, supported by Life Cycle Assessment (LCA) and Environmental Product Declaration (EPD) recognition.
- Adani Cement planted 7.52 million trees till H1 FY'27, advancing towards its target of 8.3 million trees and contributing to the Adani Group's commitment to plant 100 million trees by 2030.

Digitalisation:

- **Smart Operations:** Deployed IoT sensors across the plants and scaled digital manufacturing and logistics solutions, including PLMS, Agnigati, Reverse Bidding and Auto SO-to-TRP. These interventions have improved real-time operating visibility, enabled faster decision-making and strengthened the efficiency and reliability of plant and logistics operations.

Branding and Technical Services:

- Scaled the Adani Ambuja Kawach and Adani ACC Gold Water Shield Cement monsoon campaigns across 2,000+ cinema screens, digital and outdoor media, reaching over 30 million consumers digitally.

About Ambuja Cements Limited

Ambuja Cements Limited is the 9th largest cement company globally, a key part of the diversified Adani Portfolio – the country's fastest-growing portfolio of sustainable businesses. With a cement capacity of 113.5 MTPA across 24 integrated manufacturing plants and 24 grinding units, Ambuja Cements is at the forefront of building a greener, stronger India. The Company is accelerating its decarbonisation journey through investments in 1 GW of renewable energy (solar + wind), 376 MW of Waste Heat Recovery Systems (WHRS) by FY'28, a partnership with Leilac Limited for low-carbon cement production and a partnership with Coolbrook to deploy zero-carbon RotoDynamic Heater™ (RDH™) technology. Ambuja Cements continues to remain water positive and plastic negative. It is committed to net-zero by 2050, being amongst the four large-scale building materials companies in the world, with its near-term and net-zero targets validated by the Science Based Targets initiative (SBTi). Its blended cement products are GreenPro certified, and its innovative products are listed in the GRIHA product catalogue. The Company operates a captive port network with ten terminals for cleaner, cost-effective bulk cement shipments. Recognised among 'India's Most Trusted Cement Brand' by TRA Research, Ambuja Cements is the world's first cement manufacturer to join the Alliance for Industrial Decarbonization (AFID), a global alliance facilitated by IRENA and a member of LeadIT, first global high-level initiative on reaching net-zero emissions from heavy industry.

For media queries, please contact:	For investor relations, please contact:
Roy Paul	Deepak Balwani
Adani Portfolio	Ambuja Cements Limited
Tel: 91-79-25556628	Tel: 91-79-68253847
roy.paul@adani.com	deepak.balwani@adani.com

Safe Harbour Statement

This press release contains forward-looking statements relating to Ambuja Cements Limited and ACC Limited's future operations, performance, and financial outlook, which are based on current assumptions and expectations. These statements involve inherent risks and uncertainties that could cause actual results to differ materially from those anticipated. Factors such as changes in market conditions, economic developments, regulatory requirements, industry dynamics, and unforeseen circumstances may impact the company's performance. Ambuja Cements Limited and ACC Limited undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. For a detailed discussion of these risks, please refer to our filings with the Securities and Exchange Board of India (SEBI) and other relevant regulatory authorities.