

**Hum Karke
Dikhate Hain**

**42nd Annual General Meeting - Ambuja
26th June 2025**

Content

Adani Group
Profile

ESG Overview

Performance
Highlights

Accolades &
Awards

1

2

3

4

5

6

7

8

Ambuja
Cement -
Overview

Governance
Overview

Way forward &
Growth
Updates

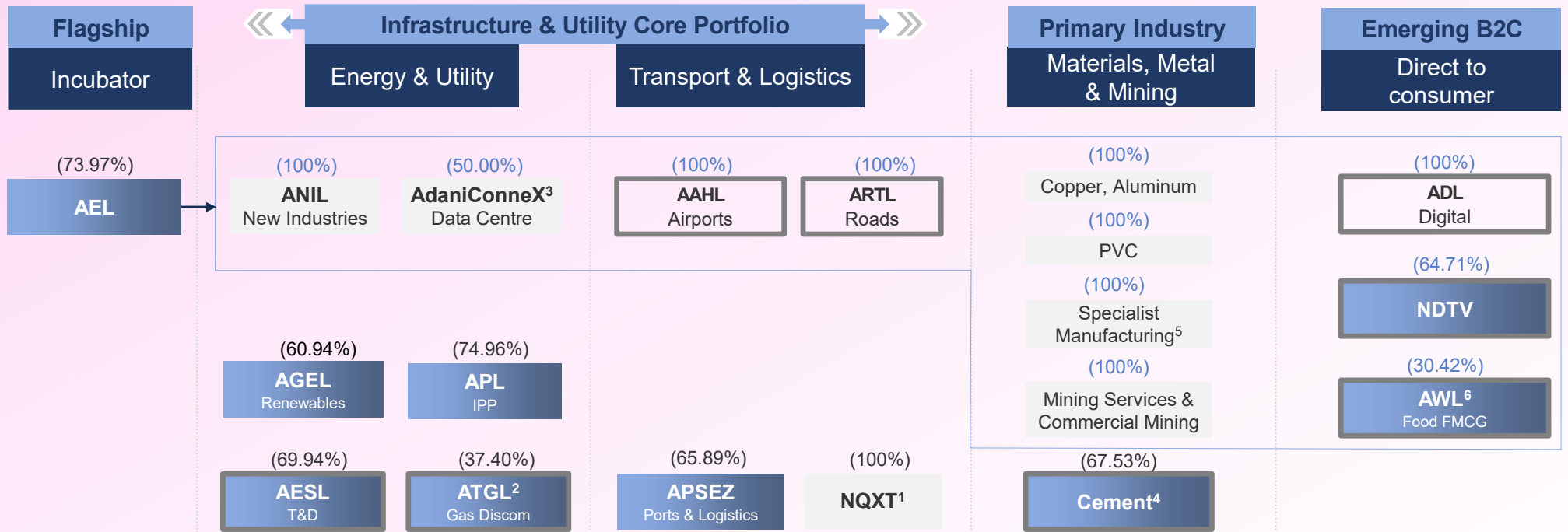
Recent
Developments



Adani Group Profile

01

Adani: A World Class Infrastructure & Utility Portfolio



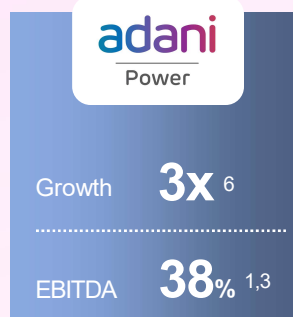
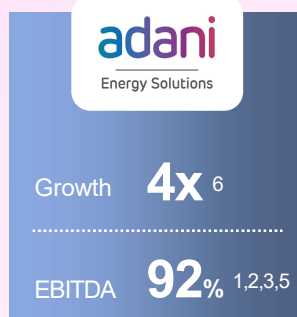
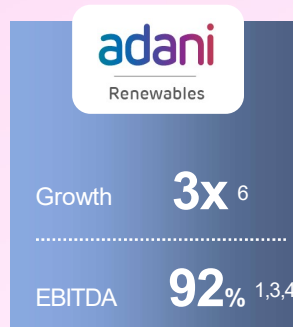
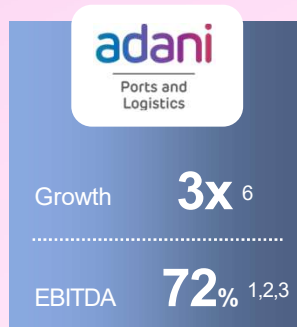
(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

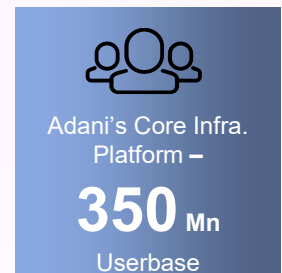
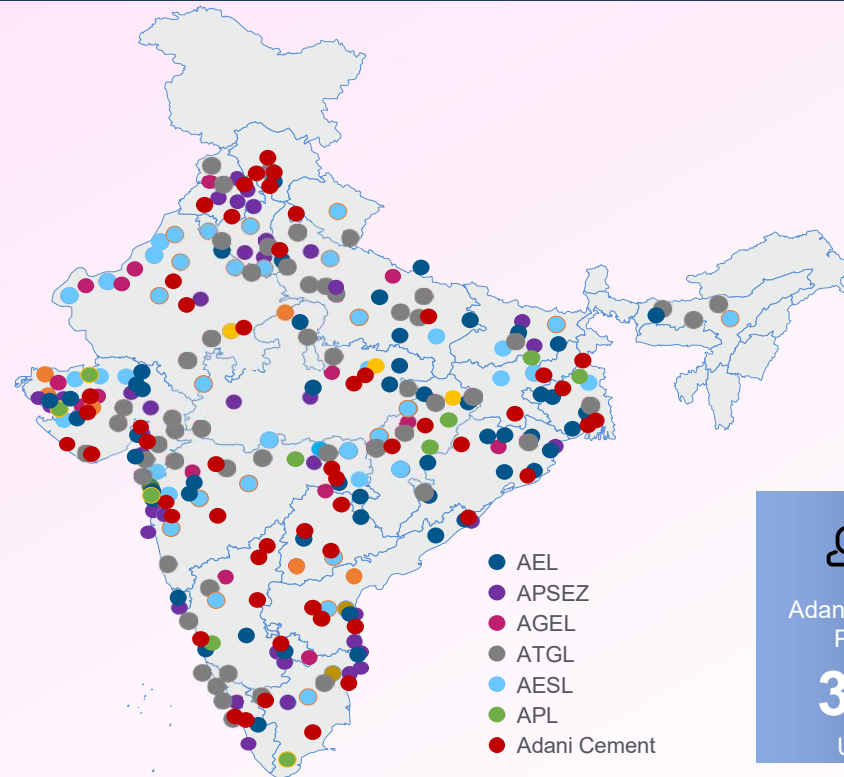
1. NQXT: North Queensland Export Terminal. On 17th Apr'25, BOD have approved the acquisition of NQXT by APSEZ. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st Mar'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. Ambuja Cements Ltd. holds 46.66% stake in Orient Cement Ltd. w.e.f 22nd Apr'25. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (13th Jan'25), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 31st March, 2025.

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency



National footprint with deep coverage



Note: 1. Provisional data for FY25 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 430.6 MMT (13%) between 2014 and 2025, outpacing the industry's growth from 972 MMT to 1,593 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 14.2 GW (54%) between 2016 and 2025, surpassing the industry's growth from 46 GW to 172.4 GW (16%). **AESL's** transmission length increased from 6,950 ckm to 26,696 ckm (16%) between 2016 and 2025, surpassing the industry's growth from 3,41,551 ckm to 4,94,424 ckm (4%). **APL's** operational capacity expanded from 10.5 GW to 17.6 GW (6%) between 2016 and 2025, outperforming the industry's growth from 185.2 GW to 221.8 GW (2%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/> | Renewable (operational capacity): <https://cea.nic.in/installed-capacity-report/?lang=en> | AESL (ckms): <https://npp.gov.in/dashBoard/trans-map-dashBoard> | APL (operational capacity): https://cea.nic.in/wp-content/uploads/installed/2025/03/IC_March_2025_allocation_wise.pdf | ckms: circuit kilometers |

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

	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited (AAIL) ITD Cementation Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination <ul style="list-style-type: none"> Analysis & market intelligence Viability analysis 	Site Development <ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements 	Construction <ul style="list-style-type: none"> Engineering & design Sourcing & quality Project Management Consultancy (PMC) 	Operation <ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	Inspired Purpose & Value Creation <ul style="list-style-type: none"> Delivering exceptional products & services for elevated engagement Differentiated and many P&Ls
PERFORMANCE	 <p>India's Largest Commercial Port (at Mundra)</p>	 <p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p>	 <p>World's largest Renewable Cluster (at Khavda)</p>	 <p>Energy Network Operation Center (ENOC)</p>	 <p>Adani's Core Infra. Platform – 350 Mn Userbase</p>
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework March 2016		Long Term Debt <ul style="list-style-type: none"> PSU Banks Pvt. Banks USD Bonds NBFCs & FIs DII Global Int. Banks Capex LC March 2025
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none"> Leadership Development Initiatives Investment in Human Capital 	AI enabled Digital Transformation	<ul style="list-style-type: none"> Power Utility Business - ENOC City Gas Distribution - SOUL Transportation Business - AOCC 	

Note : 1 ITD Cementation Ltd. : Acquired 20.83% shares from public through open offer. In process of complying with conditions for acquisition of 46.64% shares from existing promoters. PSP Projects Ltd. : Adani Infra (India) Limited has agreed to acquire shares from the existing promoter group of PSP Projects such that pursuant to the acquisition of shares from the public under open offer, AAIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. | 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 | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center



Ambuja Cement – Overview

02

Ambuja Cement: Builders of Progress in India

Development

Well poised for Growth

Crossed 100 MTPA capacity (~ 50% capacity addition*over last 30 months). With the projects under advanced stage of completion, the capacity will go up to 118 MTPA by FY'26.

Well on track to achieve targeted capacity of 140 MTPA by FY'28

Cost Leadership

19% cost reduction since Sep'22 (Adani acquisition from Holcim), various Capex and Opex programs are in place to accelerate cost leadership journey, target to achieve another 12% by FY'28 (Rs 3,650 /Ton Cmt)

Market Leadership

Iconic brands with high Brand Equity

Operations

Asset Footprint

- Pan India asset footprint
- Advantage coastal movement & rail infrastructure

Supply Chain Excellence

- Well placed to leverage rail, sea and BCT/GUs infrastructure strength & optimize logistics cost
- Digital transformation through GPS, RFID, and real-time tracking

Sales & Marketing Excellence

- Highest % of trade sales (@73%) in Q4 FY'25 within peers, catering to profitable IHB segment
- Premium cement @29% of Trade sales in Q4 FY'25, amongst highest in the industry
- leveraging technology through AI-powered customer service to enhance consumer experience

Value Creation

Stakeholders

NIL Debt, Self sustained capex plan for growth / expansion plan
Cash & Cash equivalent to be used for strategic opportunities

Societal

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

Environmental

- Ahead of Sustainable Development (SD) 2030 Plan
- Target 60% Green Power & 27% TSR by 2028
- Achieved 12x water positivity in FY'25 for Ambuja Cements, establishing leadership in water governance
- Reached an impressive 11x plastic negativity in FY'25 for Ambuja Cements through co-processing of plastic waste in cement kiln.

Capacity enhancement by ~ 50% since acquisition of Ambuja in Sept'22

Ambuja Cement: Presence in 31 states & union territories and 635+ districts (~79%)²

For the year Ended March 31, 2025

100+ MTPA¹

Cement Capacity

64%

Clinker Factor

24¹

Integrated Units

22¹

Grinding Units

83%

Share of Blended Cement

101

Ready-Mix Concrete plants

10

Bulk Cement Terminals

11

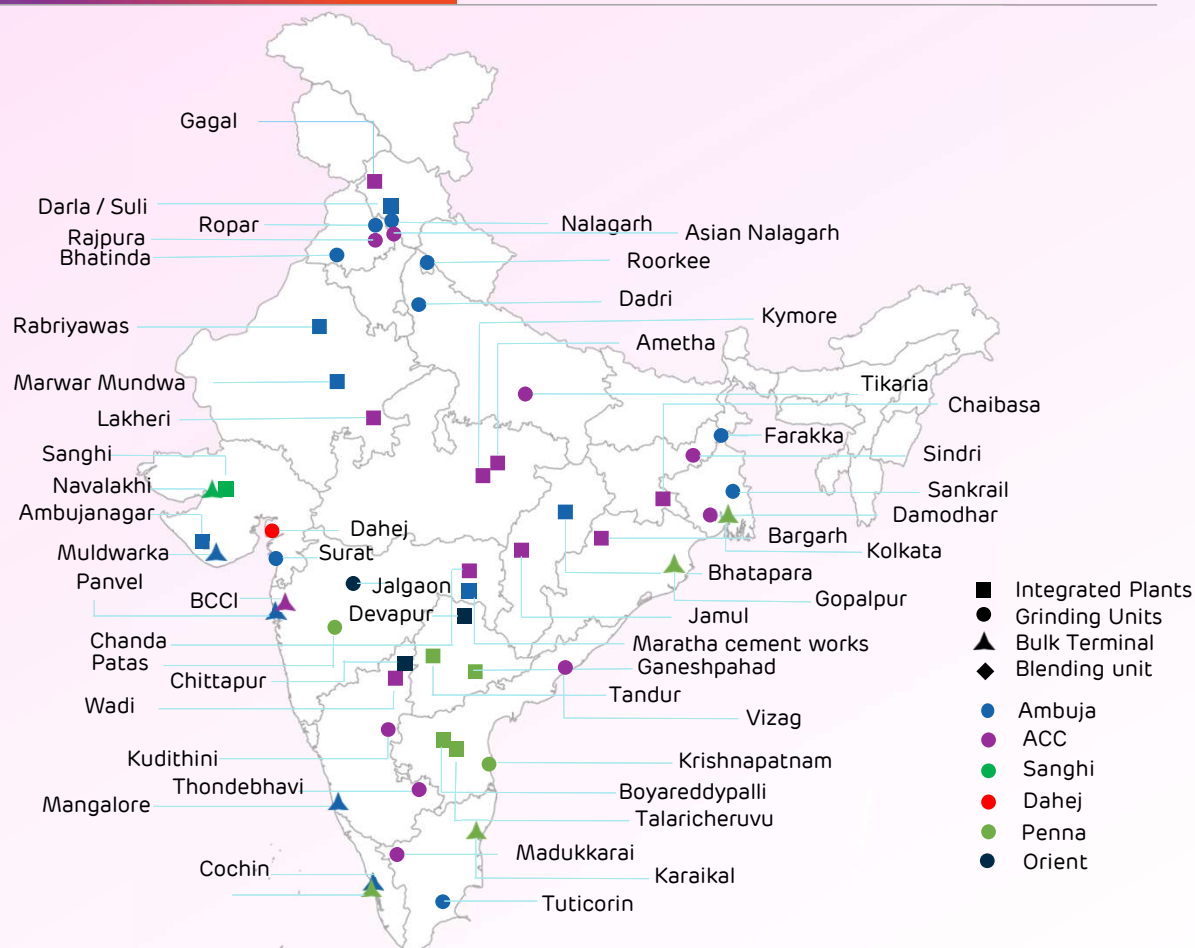
Captive Ships

8.3%

Thermal Substitution Rate

1,10,000+

Channel partners across India

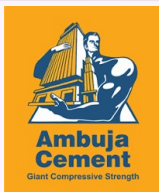


¹ as on 29th Apr 25

² National presence (% coverage of total districts in India) as on 31.03.2025

Ambuja Cement: Iconic brands with cumulative 120+ years history that shaped the industry

adani
Cement



Strength

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



Heritage

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

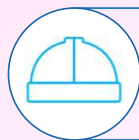
High Patronage



IHB



Contractors



Professionals



Dealers



Institutional
Clients

Higher contribution from Trade segment¹

Trade Cement Share
Ambuja + ACC

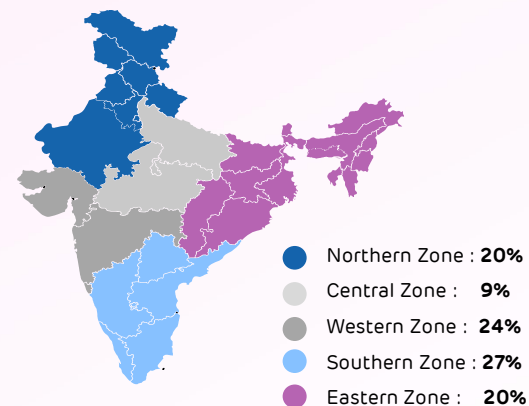
74%

Share of Premium
Products

26%

of Trade Volume

Adani Cement Geographical Spread (Capacity Share)²



1. FY'25



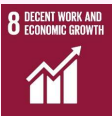







2. as on 29th Apr'25 and including Orient



ESG Overview

03

ESG Highlights FY25 (Ambuja Consolidated)

Material topic	Ambuja		ACC		UN SDGs
	2030 TARGETS	STATUS FY 25	2030 TARGETS	STATUS FY 25	
Climate & Energy (Gross specific CO ₂ emissions - Kg/T)	440*	537	421*	484	 
Climate & Energy (Green Power)	60%	28%	60%	18.0%	 
Circular Economy (Use of waste derived resources MnT/yr)	21	8.1	30	12	 
Water & Nature (Water Positive)	10x	12x	5x	1.04x	 
Water & Nature (Trees Planted - Million)	2.4	1.5 till FY 25	5.9	5.1 till FY 25	 
People & Community (beneficiaries – million)	5	3.6 till FY 25	3.5	2.1 till FY 25	

Net Zero Commitment: Committed to Net Zero by 2050 with Near-Term (2030) targets validated; Ambuja and ACC are the only two cement companies in the country to make this commitment

* As per SBTi validated target



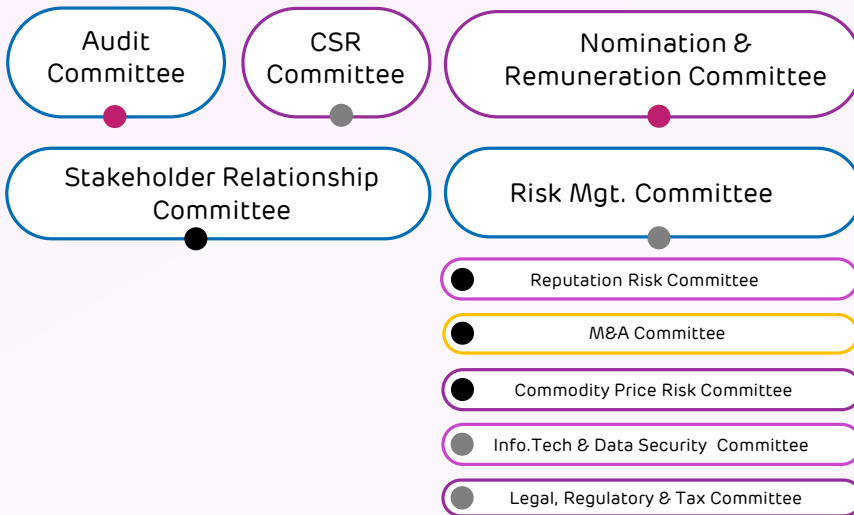
Governance Overview

04

Board & Committee Structure*

Board of Directors

Statutory Committees



Governance Committees



Key committees like Audit, NRC, CRC & Public Consumer Committee comprise of 100% independent directors

Meeting Frequency:

- Quarterly
- Half Yearly
- As and when

Composition:

- 100% Independent
- 75% Independent
- 50% Independent

*Evaluation of Independent Directors by reputed firm

98.95% Board attendance

Ambuja Cements is placed in the 'Good' category by Institutional Investor Advisory Services (IIAS) in the Indian Corporate Governance Scorecard (2023)



Performance Highlights

For the year ended 31st March, 2025

05

Ambuja Delivers Lifetime Highest Annualized PAT in FY25

Cost Leadership

(target to reach Rs. 3,650 PMT by 2028)

19%

(cost reduction during
last 30 months)

Completed two acquisitions

(Penna & Orient)

~50%

(Cement Capacity crossed
100 MTPA)

Healthy Cash & Cash equivalent

Rs. 10,125 Cr

Total Limestone Reserves

~9 Bn MT

(Added 1.3 bn MT in FY'25)

Strong Balance Sheet

70%

(70% of Networth:
Cash + Net Fixed Assets)

Dividend on Equity Shares

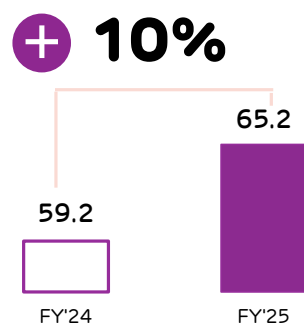
100%

(Rs. 2.00 Per Share)

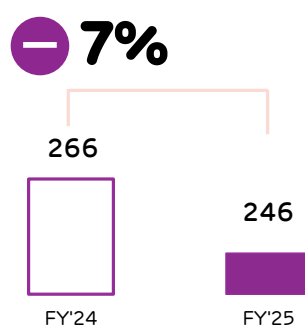
STRONGER THAN EVER

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

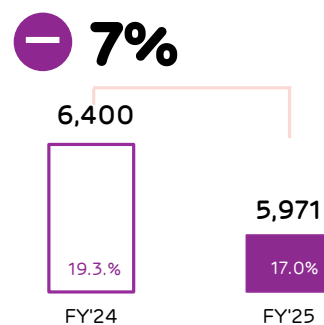
SALES VOLUME - CLC (MnT)



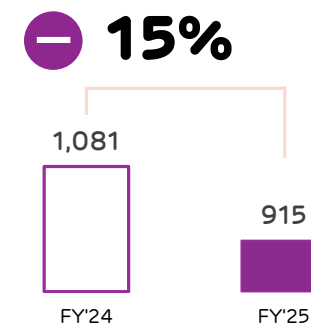
NSP (₹/BAG)



EBITDA (Excl. Other Income) (₹ Cr & Margin)



EBITDA (Incl. RMX) (Excl. Other Income) (₹ /ton)



Sales volume growth of 10% driven by

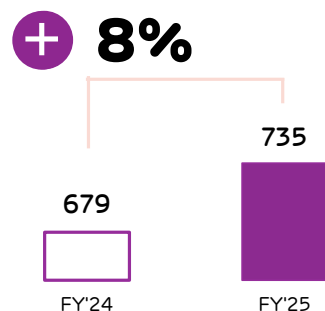
- Larger engagement of Technical services with influencers
- Strengthening of ground sales team
- Improved Brand Equity
- Market segmentation and focus on higher profitable markets
- Improved physical infrastructure & plant productivity
- Digitisation : effectiveness of sales analytics

Focused Branding and maximization of premium products will enable in improving the realization in coming quarters and improve profitability

Consistent endeavor of cost leadership journey, improvement of operating efficiency parameters will help in improvement of profitability further and sustain the PMT EBITDA in 4-digit numbers

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

RAW MATERIAL (₹/ton)

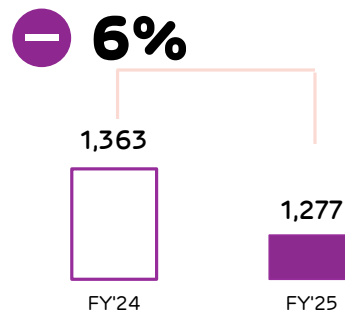


Costs are increasing mainly on account of purchased clinker (which is beneficial on TCO basis), excluding this the costs are on downward trend.. Constant endeavors to optimize the costs through

- Source and Mix optimization
- Efficiency improvements
- Longterm arrangement for Fly Ash
- Improving Plant Infra for material handling

With these action plans the costs will be reducing in coming quarters

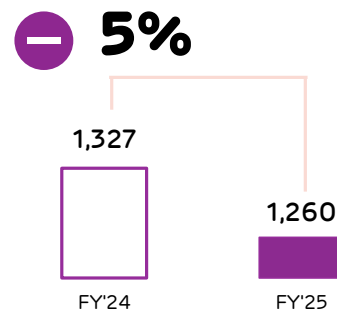
POWER AND FUEL (₹/ton)



Power and Fuel costs have been reducing consistently with strong actions on

- increasing share of green power by 5.8 pp (from 15.6% to 21.4%)
- maximization of Captive coal share
- Increase AFR consumption. This has resulted in (from 8.2 % to 8.3%)
- Reduced Kiln fuel cost (Rs 1.90 to 1.66/000 kCal

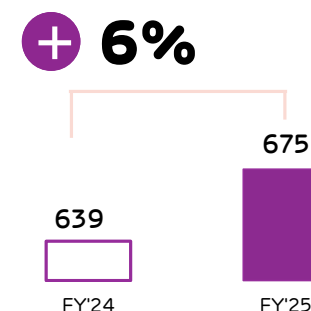
FREIGHT AND FORWARDING (₹/ton)



Freight and Forwarding costs are on downward trends and this reduction journey expected to continue driven by various initiatives mainly,

- Increase share of Sea transport (Target to reach 10% by FY'28)
- Automation and Digitization
- Wheeler rationalization resulting in lower freight cost
- Improve Direct dispatches
- Re-negotiations of freight and handling rates

OTHER EXPENSES (₹/ton)



These costs have gone up mainly on a/c higher Branding and consultancy services costs. With initiatives taken to optimize the resources and simplify business operations, these costs will reduce in upcoming quarters, viz.

- Global Capability Center rolled out
- Strong focus on Digitization and automation
- Unified & Simple business process



Way Forward & Growth Strategy

06

Ambuja Cement: Synergies with Adani Group

Fly Ash

Fly ash sourced from group's power plants ensures assured timely supply with optimized cost and advantage of BCFC rakes can be optimised

People

With diversified operations of Group, this will also enable optimization of resources with right talent at right place, training & development

Logistics

Distribution cost can be further optimized with group company's expertise in all modes of logistics & port operations

Project Execution

Leveraging Group's expertise in projects execution & cost negotiation benefits

Realty

Group land bank; Group Cement/Concrete requirement (Dharavi, Navi Mumbai Airport, Ganga expressway), EPC business

Coal

Use group's leadership & expertise in procuring coal and mining operations

Power & Renewables

Group's leadership & expertise in Thermal power plant operations and renewable energy to optimize power cost

GCC services / Digital Infra

Leverage shared services vertical of the group, along with digital infra (IT)

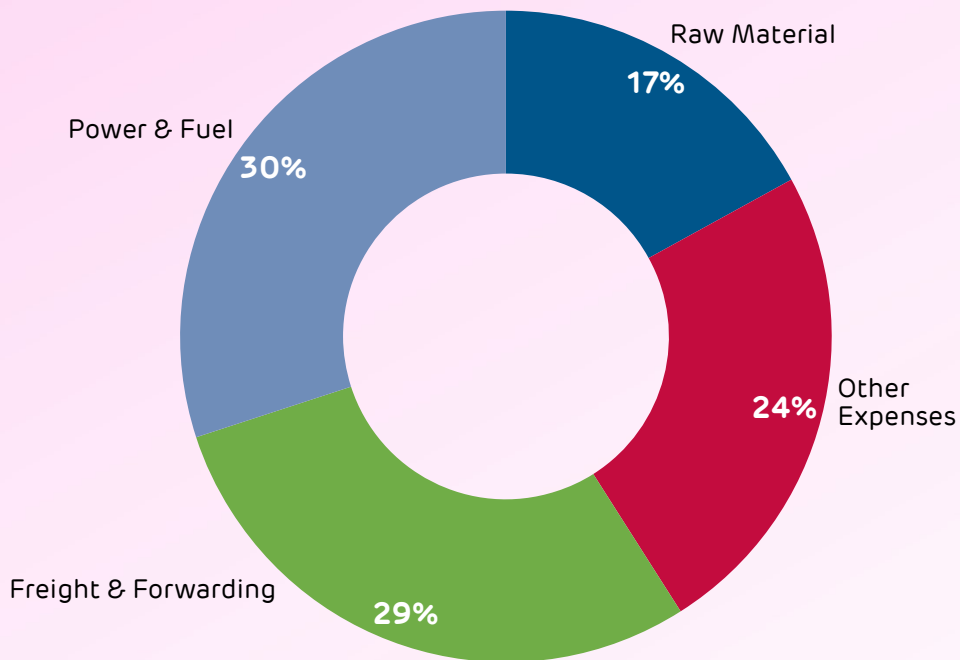
SportsLine

Branding and Marketing

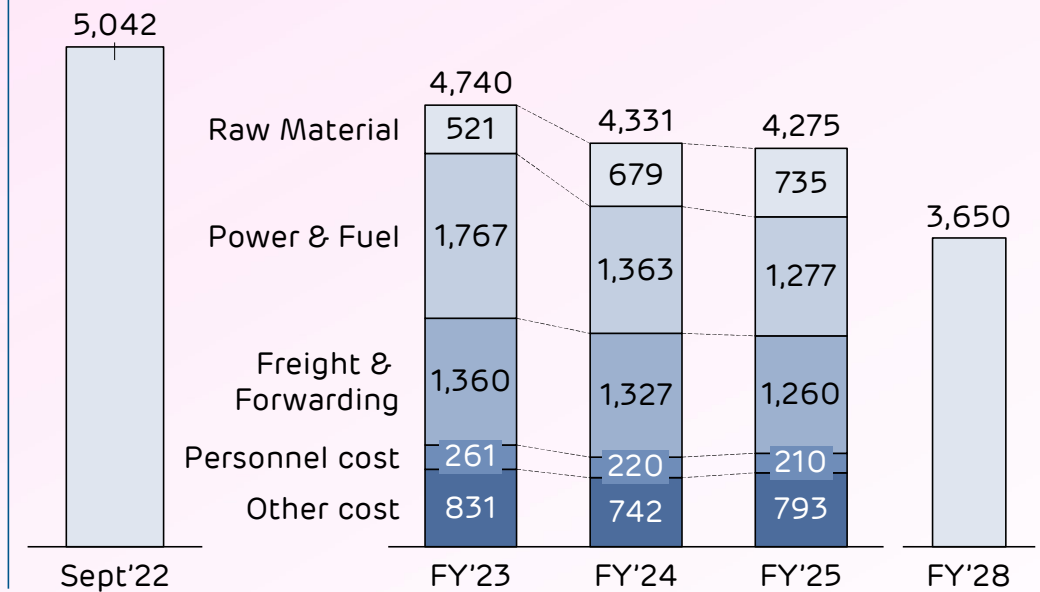


Ambuja Cement: Cost reduction initiatives

Cost Composition of Cement



Cost reduction journey



With cost leadership journey, Ambuja will be the lowest cost cement manufacturer by FY'28

65% of total cost of cement has synergies with group companies where Group is market leader

Roadmap to 140 MTPA - 100+ at present, 118 by FY'26 and 140 MTPA by FY'28

Expansion Project	Capacity (MTPA)		Expected completion	Status Update
	Clinker	Cement		
Bhatapara Line 3 (CU)	4.0	-	Q1 FY'26	• In advanced stage of completion and expected to complete by Q1 FY'25
Sankrail (GU)	-	2.4	Q1 FY'26	
Sindri (GU)	-	1.6	Q1 FY'26	
Salai Banwa (GU)	-	2.4	Q2 FY'26	
Bathinda	-	1.2	Q3 FY'26	• Civil & Mechanical work is in progress, Delivery of major equipments' commenced,
Marwar (GU)	-	2.4	Q3 FY'26	
Maratha Line 2 (CU)	4.0	-	Q4 FY'26	
Dahej Line-2 (GU)	-	1.2	Q3 FY'26	
Kalamboli (Blending)	-	1.0	Q3 FY'26	• Civil work is in progress, delivery of major equipments has commenced
Jodhpur (Penna IU)	3.0	2.0	Q3 FY'26	• Major equipments received at site, Civil work completed for main plant buildings. Equipments installation is in progress.
Krishnapatnam Penna (GU)	-	2.0	Q2 FY'26	
Warisaliganj (GU)	-	2.4	Q4 FY'26	• Civil work is in progress,, delivery of major equipments commenced.
Total	11.0	18.6		

Capacity Details (Mn T) :	Clinker Cement	
Existing Capacity (after debottlenecking)	56	91
Orient Cements	6	9
Projects under execution	11	19
Addl. Projects at various stages	16	21
Total Capacity	89	140

- Standardized Grinding Unit of 2.4 MTPA for one mill (~7,200 TPD) (PPC basis)
- Standardized Clinkering Unit of 4 MPTA for one Kiln (~12,000 TPD)



Accolades & Awards

07

Accolades & Awards



01 Ambuja Cements receives 2024 DET Hurun Pioneer in Cement Manufacturing and Infrastructure Impact

02 Ambuja Cements' Sankrail Plant felicitated with Kalinga National Safety Excellence Award in the Platinum category by IQEMS

03 Ambuja Cements clinches Gold at the Arogya World Healthy Workplace Awards 2024

04 Ambuja Cements receives the prestigious Golden Peacock Award 2024 for showcasing excellence in ESG initiatives at IOD's Annual Global Convention on Corporate Governance and Sustainability held in London, UK



Recent Developments

08

Orient Cement – Transaction Brief

- Ambuja Cements to acquire 46.8% shares of Orient Cement Limited ("OCL"). Transaction has triggered an open offer of 26.0% to acquire shares from Public Shareholder.
- Transaction at an Equity Value of Rs. 8,100 Crs or Rs. 395.40/share.
- Transaction to be fully funded through internal accruals.
- It includes 8.5 MTPA Cement Operational Capacity. It also has 8.1 MTPA Ready to execute projects. High quality limestone mine at Chittorgarh (Rajasthan) can support additional 6.0 MTPA Cement Capacity in North India.
- This will take Adani Cement operational capacity to 97.4 MTPA, accelerates to achieve 100 MTPA+ capacity by Mar'25.

The efficient operations of OCL highly complements with existing operations of Ambuja Cements and provide immediate opportunity of scaling and savings in logistics cost.

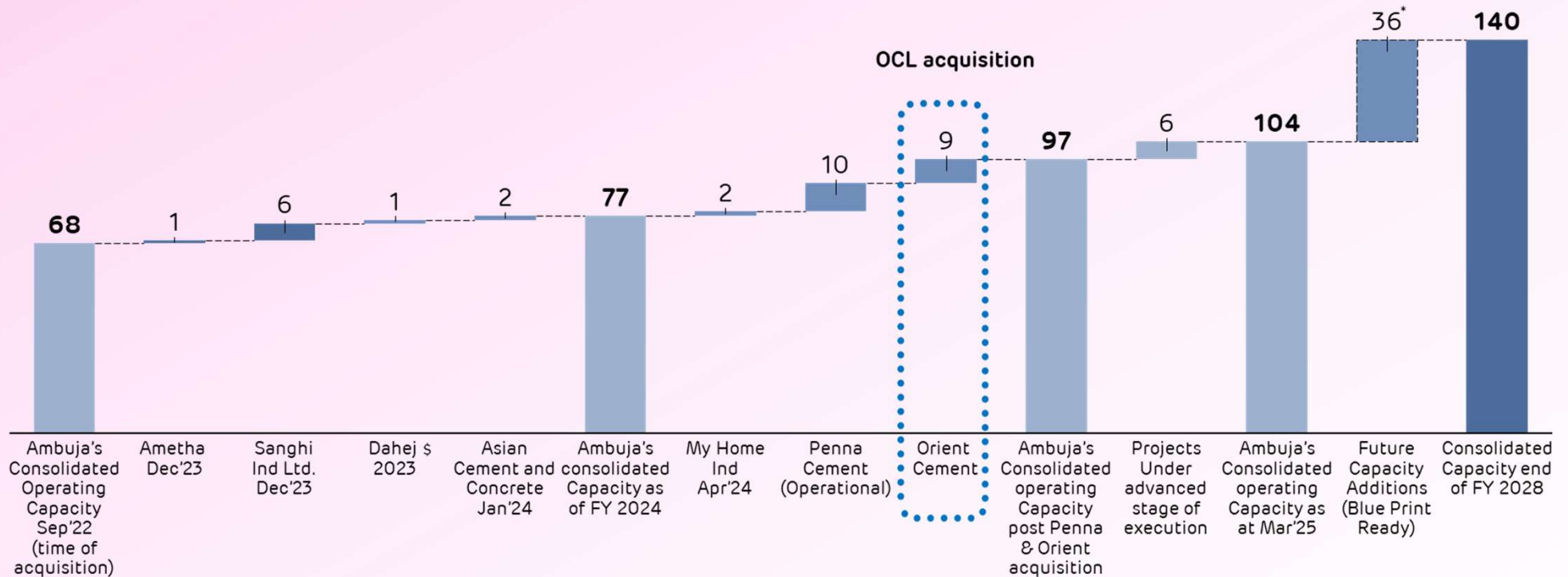
Orient Cement – Rationale for Investment

1. Growth

- Helps Ambuja Cements to increase its presence by 8.5 MTPA in core market of South & West India.
- Pan India Market Share to improve by ~2%.
- OCL also has additional 8.1 MTPA capacities which are in Ready to Execute phase and construction can be started immediately.
- In addition, large size high quality limestone deposit at Chittorgarh (Rajasthan) provides potential to increase Cement Grinding capacity by 6 MTPA in attractive Northern Market (through split GU).

It helps to accelerate Ambuja Cements journey to 100 MTPA+ Capacity by 2025 and 140 MPTA by 2028.

Cement Capacity – A step closer to 140 MTPA by 2028



Proposed acquisition adds 8.5 MTPA capacity and provides potential to expand additional 14.1 MTPA capacity.

\$ Ambuja/ACC have long term purchase agreement with Dahej plant of Adani Cement Industries Ltd.

* Includes under construction Penna cement plants, Ready to Execute Projects of OCL and other projects.

Asset Footprint with Orient Cement

Adani Cement Footprint + Orient Footprint



Orient Cement's Plant wise Capacity

Plant	Clinker (MTPA)	Cement (MTPA)
Chittapur, KR	2.1	3.0
Devapur, TG	3.5	3.5
Jalgaon GU	-	2.0
Operational Capacity	5.6	8.5
Chittapur, KR	2.9	4.0
Devapur, TG + Satpura, MP	3.0	4.1
Ready to Implement Capacity	5.9	8.1
Potential New Capacity in North Market	4.0	6.0
Total Capacity + Expansion Potential	15.5	22.6

The acquisition expands Ambuja Cement's footprint to wider geography.

Orient Cement – Rationale for Investment

2. Cost Leadership

- Entire Limestone Reserves at Nil Premium (Pre-Auction era mines)
- Railway siding at all the plants
- 95 MW CPP, 10 MW WHRS & 13.5 MW Renewal Power. 19.7 MW Renewal Power is under commissioning; AFR - 18%.
- Opportunity to further improve operational efficiency through green power and domestic coal linkage.
- Logistic Cost optimization of Ambuja Cements with improved geographical footprint. E.g. Clinker rail freight for Jalgaon GU will reduce by ~Rs. 150/t by clinker source swapping with Adani Cement's existing footprint.

The acquisition strengthens Ambuja Cement's journey of cost leadership.

Orient Cement – Rationale for Investment

3. Improved Profitability

- Expected to improve capacity utilization which will ramp up to 85% by third year.
- EBITDA improvement which will help Ambuja to achieve sustainable EBITDA of more than 1,500/t by FY28.
- Ambuja & ACC brand to help command premium.
- Target ROCE of > 15% on the investment.

The acquisition will improve overall ROCE of Ambuja Cements.

Orient Cement – Rationale for Investment

4. Stronger Balance Sheet

- All debt to be fully paid on closing, which will provide substantial savings in Interest Cost.
- Rating targeted to be upgraded from BBB – to AAA.

The acquisition will improve Balance Sheet of Penna Cement.

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