

100

AND BEYOND

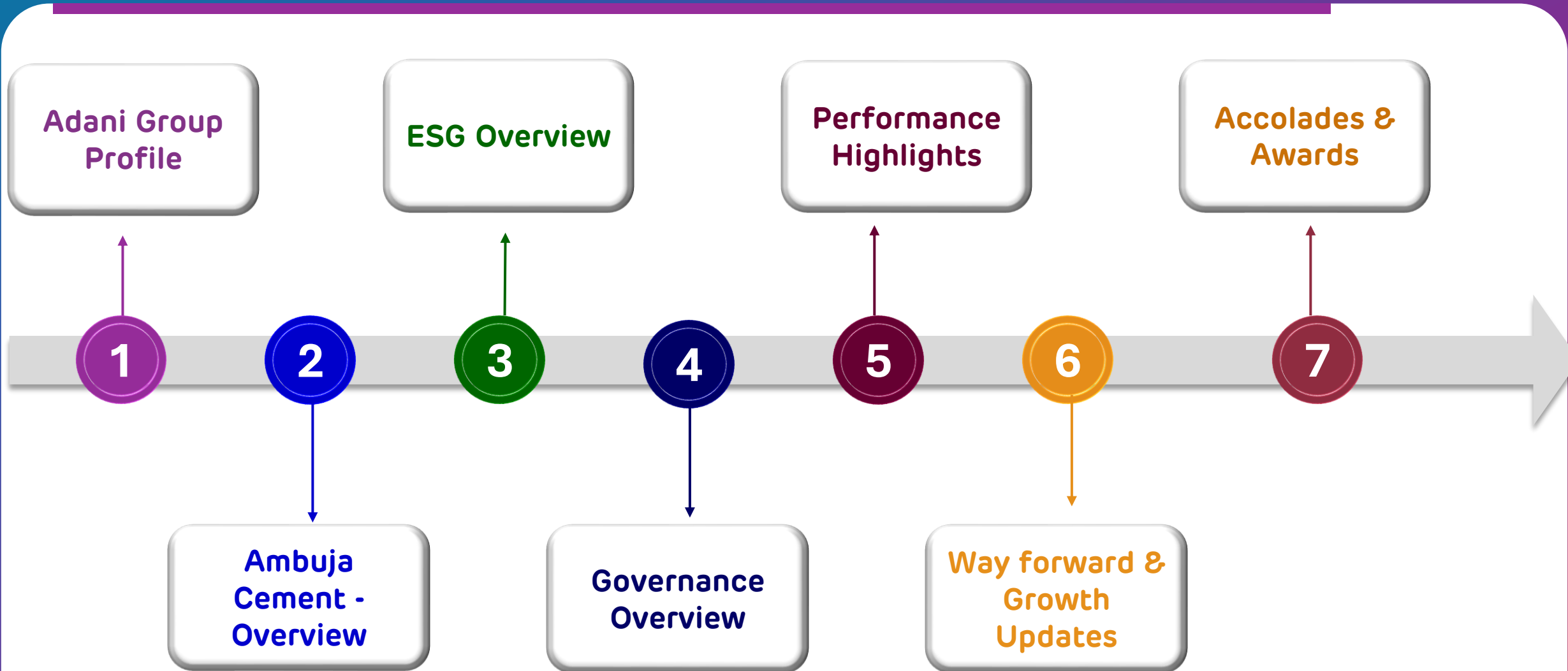
adani
Cement

MTPA

**DRIVEN BY PURPOSE
DEFINED BY PROGRESS**

**Hum Karke
Dikhate Hain**

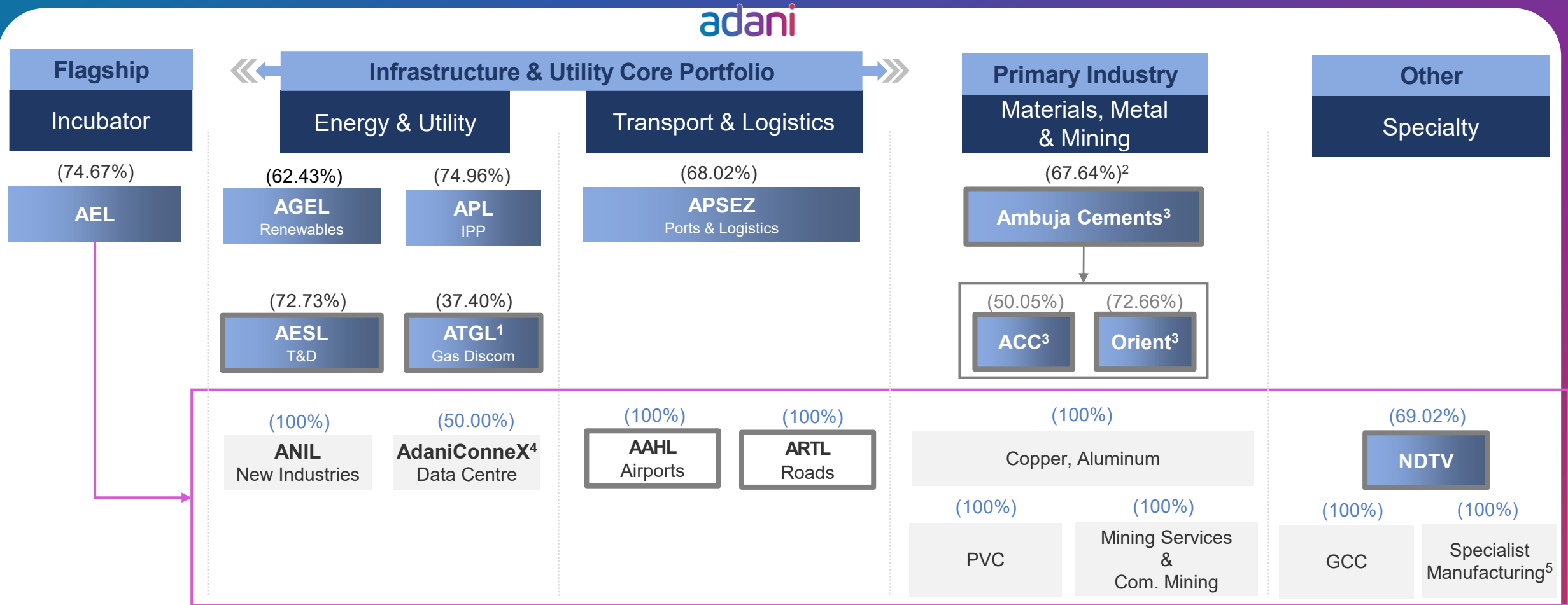
43rd Annual General Meeting – Ambuja
Cements Ltd
26th June 2026





01 Adani Group
Profile

Adani Portfolio: A World Class Infrastructure & 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**

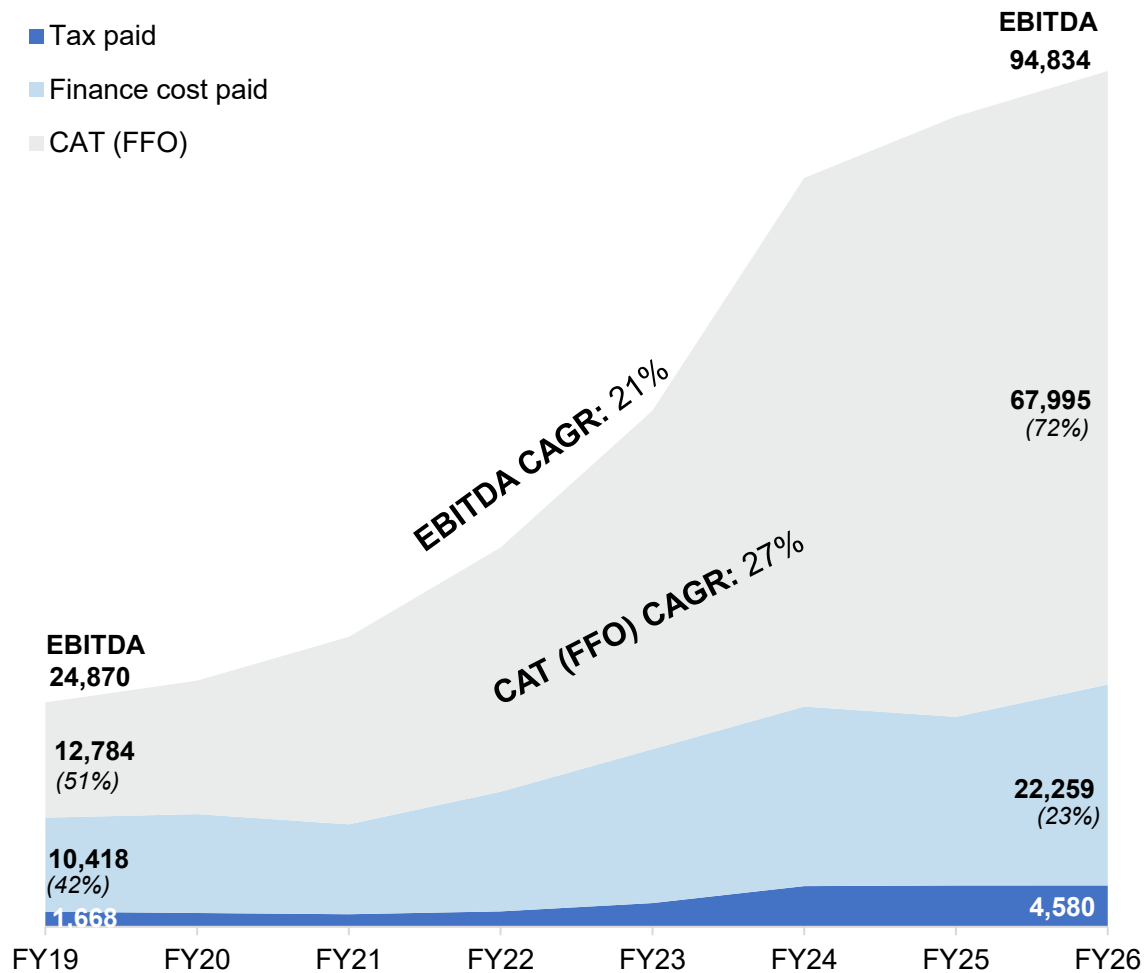
A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. 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 | 3. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st March'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. With the effect from 12th March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCLT order dated 9th February'26. On 10th April'26, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. 10th April'26 | 4. Data center, JV with EdgeConnex | 5. 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 31st March, 2026.

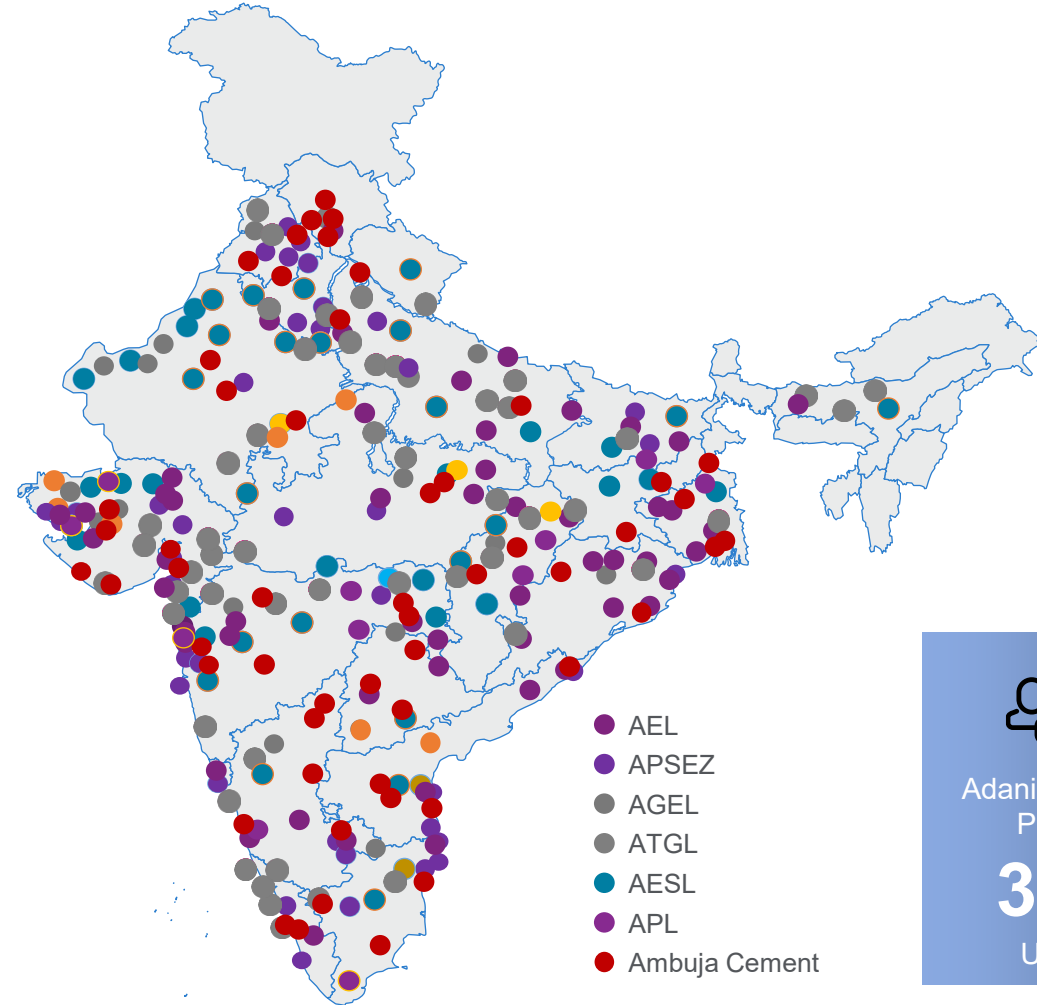
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



Adani's Core Infra. Platform –

375 Mn

Userbase

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 | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited

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 67.46%. 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 | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center



Business Highlights

ONE CEMENT PLATFORM

Amalgamation of ACC Limited and Orient Cement Limited with Ambuja Cements Limited, creating a unified '**One Cement Platform**', towards **long-term value creation**

CAPACITY EXPANSION

Total Cement Capacity at **109 MTPA** with 2.4 MTPA Marwar Grinding Unit successfully operationalised

RENEWABLE POWER

Commissioned **482 MW** renewable power, taking **renewable energy capacity to 898 MW**; and remaining on track for **1 GW by FY27**

STRATEGIC INITIATIVES

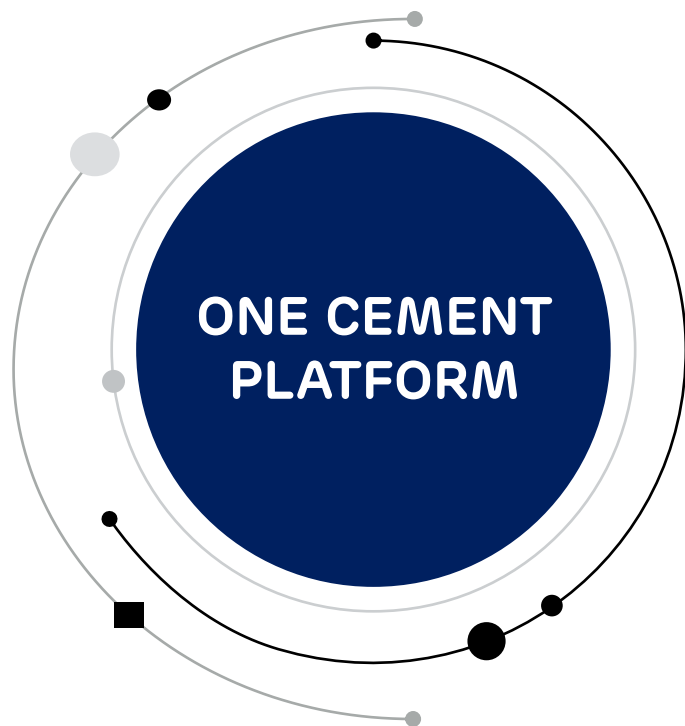
CiNOC gaining momentum, sales ground force empowered with smart tabs

FutureX now engages **750+ institutions** (Engineering colleges / Schools), covering over 1.3 million students, largest industry-academia initiative

Improvement in capacity utilization of acquired assets: 37% (FY'25) >>> 57% (FY'26)



Amalgamation of ACC and Orient with Ambuja Cements, creating a unified 'One Cement Platform'



ACC

- The Board approved the amalgamation on 22nd Dec'25
- ACC and Ambuja filed their respective **merger scheme with the Stock Exchanges**
- The Companies have received **No-Objection Certificate (NOC)** from SEBI on **June 4, 2026** and are currently in process of filing application with **Hon'ble NCLT**.
- Completion of the transaction is subject to requisite approvals & is expected over FY27

Orient

- The Board approved the amalgamation on 22nd Dec'25
- Orient and Ambuja filed their respective **merger scheme with the Stock Exchanges**
- The Companies have received **No-Objection Certificate (NOC)** from SEBI on **June 4, 2026** and are currently in process of filing application with **Hon'ble NCLT**.
- Completion of the transaction is subject to requisite approvals & is expected over FY27

Sanghi

- **COMPLETED** the merger / amalgamation is made effective from March 12, 2026 and Sanghi got delisted from respective stock exchanges

Penna

- **COMPLETED** and the merger / amalgamation is made effective from April 10, 2026

02 Ambuja Cements - Overview



Adani Cement in Global Context

01



Ambuja Cements is the world's **ninth-largest cement company** and among the fastest-growing globally, with a presence across diverse geographies and the world's highest altitude cement plant.

02



Adani Cement & Coolbrook to deploy world's first RotoDynamic Heater advance cement decarbonisation



Ambuja Cements is pioneering the **world's first commercial deployment of Coolbrook's RotoDynamic Heater™** technology for electrified kiln heating, setting a new benchmark for industrial decarbonization at **Boyareddypalli plant** in Andhra Pradesh.

03



Ambuja Cements Selected for First Indo-Swedish CCU Pilot in the Global Cement Sector

Partners with IIT Bombay and Eco Tech - Sweden, for Pre-pilot Technology Feasibility Study



Ambuja Cements selected for **first Indo-Swedish Carbon Capture and Utilisation (CCU) Pilot** in the global cement sector in partnership with IIT Bombay and Eco Tech Sweden, advancing circular carbon economy solutions.

04



Adani Cement is the First Indian Cement Company to become a TNFD Adopter

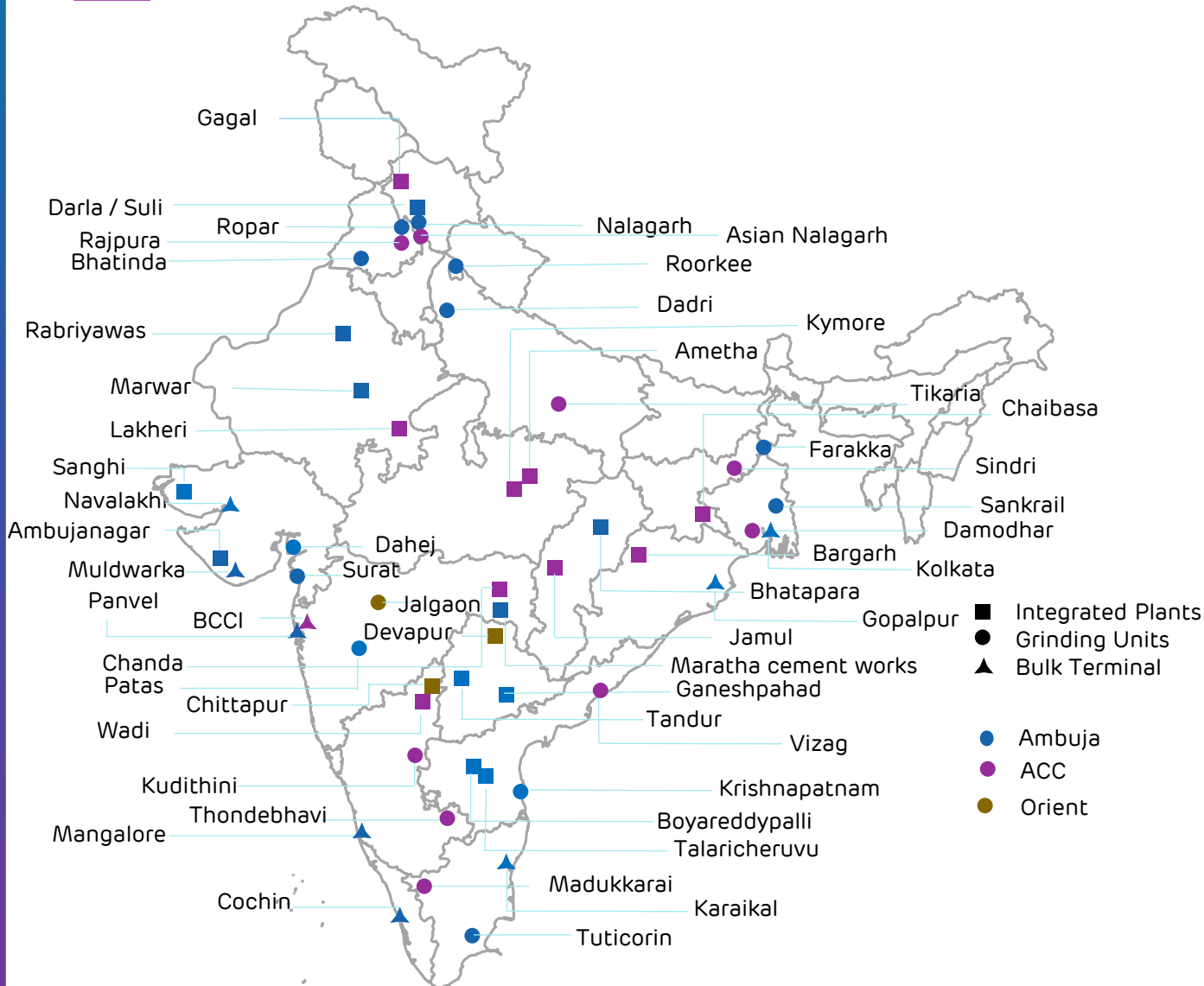


Ambuja Cements is the **first Indian cement company** to adopt the **Taskforce on Nature-related Financial Disclosures (TNFD) framework** for nature-positive disclosures, joining an elite group of seven global cement players.

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 Year Ended March 31, 2026

109 MTPA
Cement Capacity

66.4%
Clinker factor

24
Integrated Units

22
Grinding Units

80%
Share of Blended Cement

117
Ready-Mix Concrete plants

10
Bulk Cement Terminals

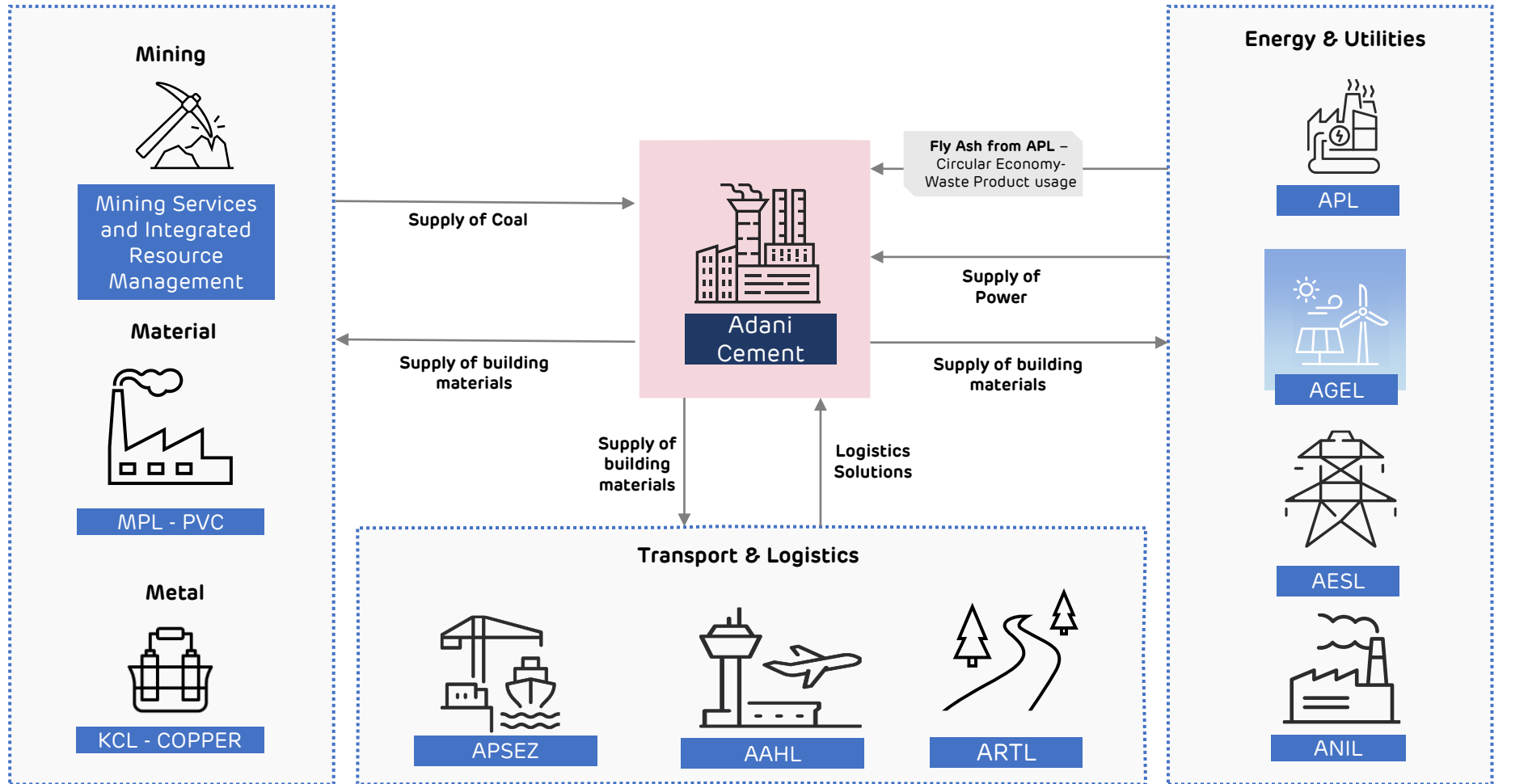
11
Captive Ships

7%
Thermal Substitution Rate

1,20,000+
Channel partners across India

Adani Portfolio Ecosystem

AAIL		EPC & PMC Centre of Excellence	AIMSL		O&M Centre of Excellence	GCC		Human Resource Centre of Excellence
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- ✓ 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

| AGEL : Adani Green Energy Limited | AESL : Adani Energy Solutions Limited | APSEZ : Adani Ports and Special Economic Zone | APL : Adani Power Limited | ACL : Ambuja Cements Limited | ACC : ACC Limited | ANIL : Adani New Industries Limited | AEML : Adani Electricity Mumbai Limited | MUL : MPSEZ Utilities Limited | NQXT : North Queensland Export Terminal | AIMSL : Adani Infra Management Services Limited | AAIL : Adani Infra India Limited | MPL : Mundra Petrochem Limited | KCL : Kutch Copper Limited | AAHL : Adani Airport Holdings Limited | ARTL : Adani Road Transport Limited | O&M : Operations and Maintenance | EPC : Engineering Procurement Construction | PMC : Project Management Consultancy | WTG : Wind Turbine Generator | IRM : Integrated Resource Management



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

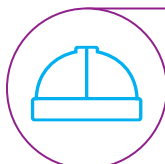
High Patronage



IHB



Influencers



Professionals



Dealers



Strategic Partnership
[e.g. CREDAI, Academia (FutureX initiative) CONCOR, etc.]

Higher contribution from Trade segment¹

Trade Cement Share
Ambuja + ACC

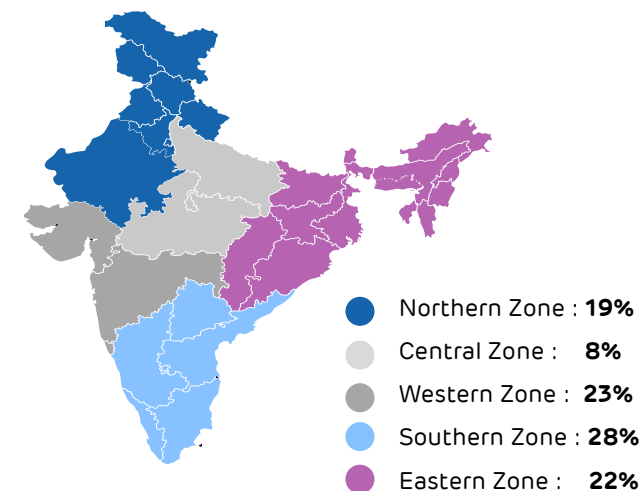
70%

Share of Premium
Products

35%

of Trade Volume
(25% vol growth YoY)

Ambuja Cements Geographical Spread (Capacity Share)





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

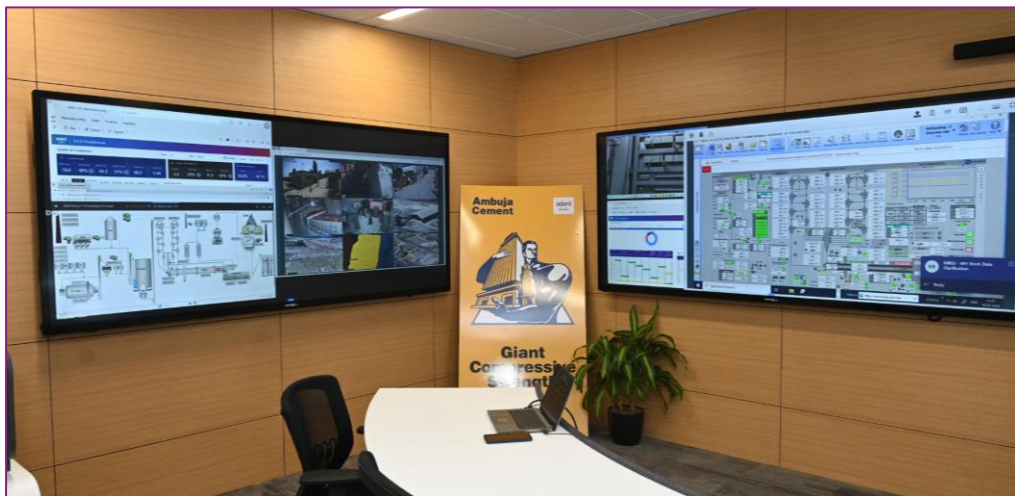
PRIVILEGED TO PARTNER IN
WORLD'S LARGEST
RAFT CASTING
FOR RELIGIOUS INFRASTRUCTURE

GOLDEN BOOK OF WORLD RECORDS

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

*This is a Creative Visualization

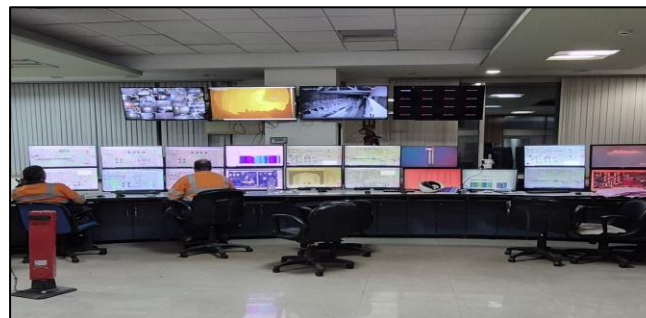
- Supplied concrete for raft foundation of world's tallest Umiya Temple in Ahmedabad, setting a new world record (24,100 cubic meter within uninterrupted 54 hours)
- ECOMaxX low carbon concrete has enabled the structure to reduce its carbon emissions by 60%, underscoring the commitment to sustainability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



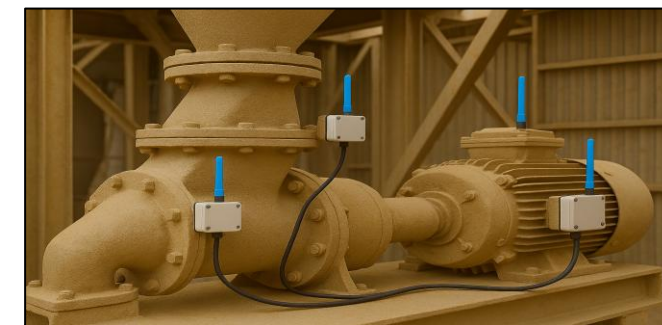
- CiNOC (Cement Intelligent Network Operations Centre) launched to infuse in operations & businesses an AI layer deep into our enterprise fabric, which will facilitate paradigm shift in operations
- Digital sales platform provides a consolidated view of real-time transactions across channel partners and construction professionals
- Electronic Proof of Delivery (ePOD): The ePOD system has reduced invoice processing time by 30% and document management costs by 40%
- Equipped with advanced technological solutions, analytics, and security systems to enhance operational control and surveillance
- Major substations are already onboarded and operated remotely from Ahmedabad Corporate House through an unmanned setup, maximizing asset efficiency



Smart Tab for Sales Manager
Smart Tabs enable on-the-go productivity with instant access to apps, analytics, and customer insights



Central Control Room (CCR)
The CCR is the plant's digital hub, continuously monitoring and optimizing all key processes










Sensors
IoT sensors provide continuous, condition-based monitoring that boosts equipment reliability, reduces downtime, and predicts failures before they occur

AI-first platform and ERP backbone power scalable, efficient, future-ready operations



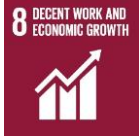







03 ESG Overview

Impressive ESG credentials and resilient credit ratings

Rating Agencies		Rating
	DJSI (CSA)	69*
	CDP – Climate Change	B
	CDP – Water Security	A
	CDP – Supplier Engagement Assessment	A
	Sustainalytics	21.1 (9/124 Global Rank)
	MSCI	BBB
 <small>An S&P Global Company</small>	CRISIL	56
	NSE	65
 <small>A subsidiary of CARE Ratings Limited</small>	Care Edge	80.6 (CareEdge-ESG 1+)

* Ambuja scored 90 and 89 out of 100 respectively in the 2025 S&P Global Corporate Sustainability Assessment (CSA) in the Construction Materials sector (without MSA impact); highest in the sector on Gross basis. After MSA, Scores are 69 and 72 respectively

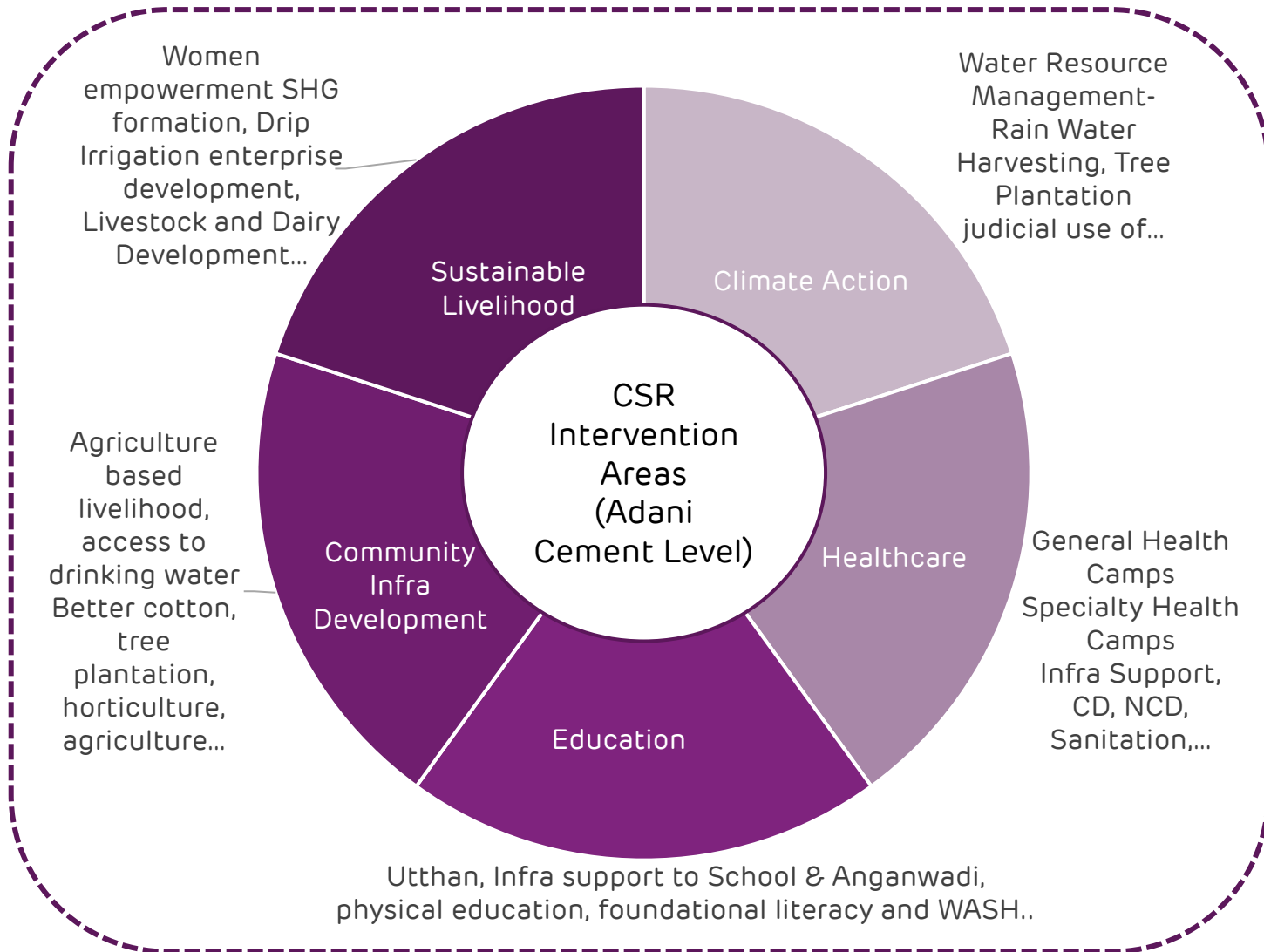
ESG Dashboard

Material topic	FY'26	UN SDGs
Climate & Energy (Gross specific CO2 emissions - Kg/T)	595	 
Climate & Energy (Green Power)	31%#	 
Circular Economy (Use of waste derived resources in MnT)	9.78	 
Water & Nature (Water Positive)	12.1x	 
Water & Nature (Trees Planted - Million)	2.25 (till FY'26)	 
People & Community (beneficiaries – million)	3.72 (till FY'26)	

* The FY'26 data includes Penna and Sanghi under Ambuja following their merger

In addition, we have sold 5,529 lakh KWh units of renewable energy to grid which has resulted in avoiding 3,92,530 tonnes of CO2 emissions.

Corporate Social Responsibility - People and Community



Particulars	FY'26	Till FY'26
CSR Outreach (Mn)	1.2	6.8
No of Districts covered	30	30

Sustainable Livelihood Development





Governance Overview

04

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 Acquisitions		✓
- Legal, Regulatory & Tax		✓
- Reputation Risk		✓
- Public Consumer	✓	
- Commodity Price Risk		✓

> 50%
Comprised of only Independent Directors

100% of Statutory Committees Chaired by Independent Directors

7 Additional Business specific committees

25% 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

Board of Directors

Independent Directors



Purvi Sheth



40+ Yrs of Experience
Skill & Expertise

- Human Resource Management
- Leadership Management



Ameet Desai

40+ 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

Skill & Expertise

- Industry expert
- Strategic development
- Operational efficiency



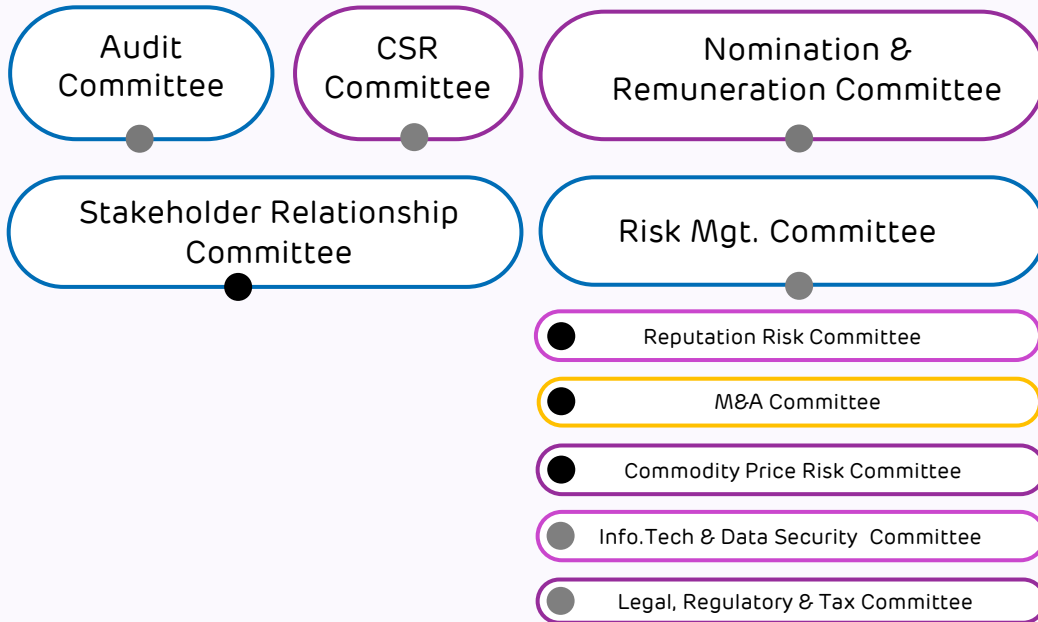
Vinod Bahety
WTD and CEO

25+ Yrs of Experience
Skill & Expertise

- Banking & Finance
- Manufacturing
- Professional Entrepreneur
- Business Strategies & Policies

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
- 66.67% Independent

*Evaluation of Independent Directors by reputed firm

85.94% Board attendance

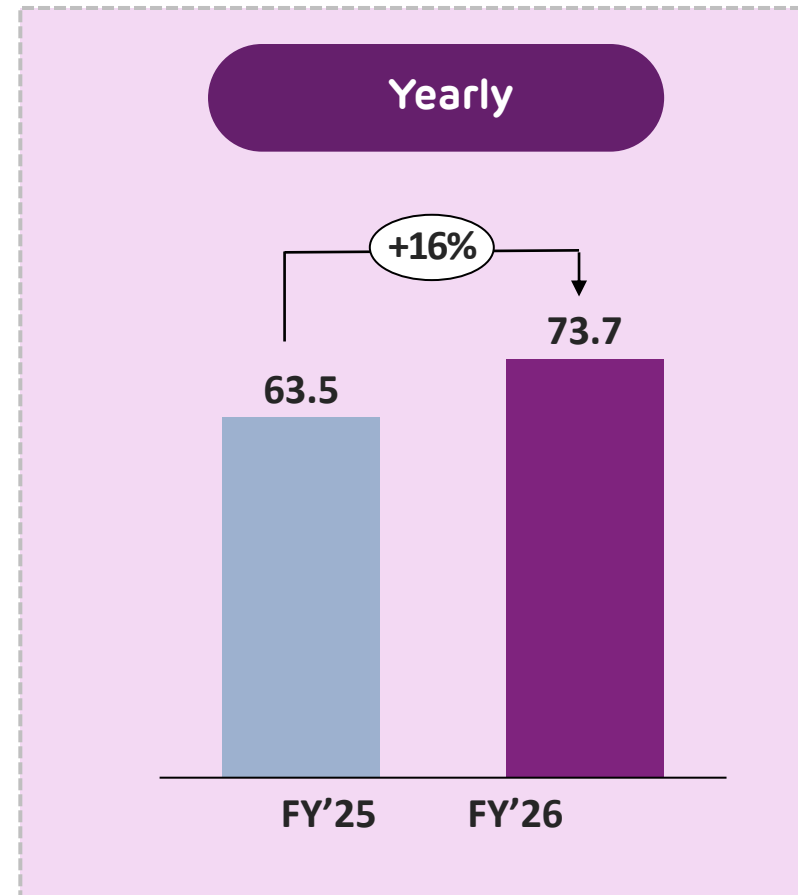
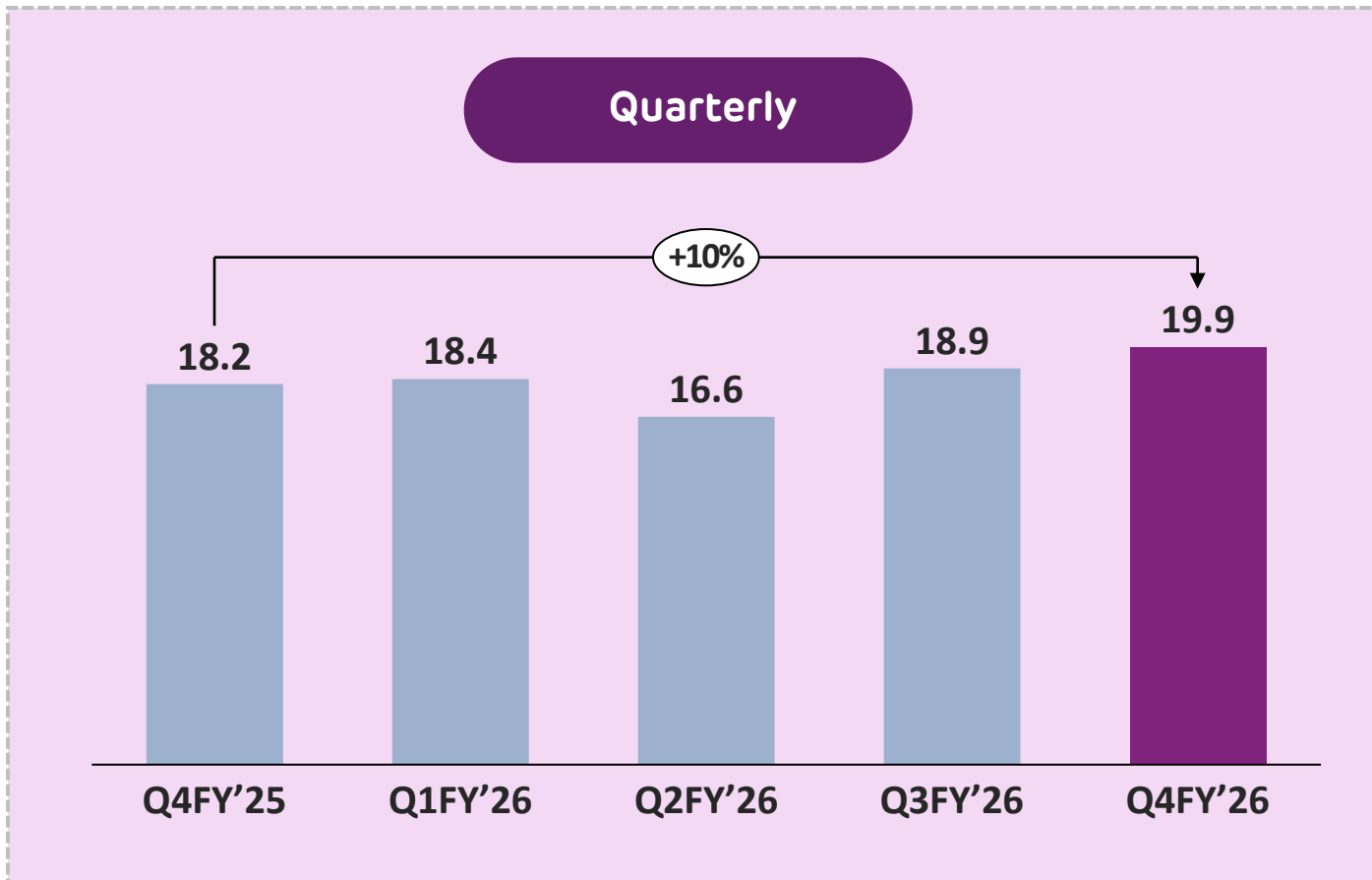
Ambuja Cements is placed in the 'Good' category by Institutional Investor Advisory Services (IIAS) in the Indian Corporate Governance Scorecard (2025)

05 Performance Highlights



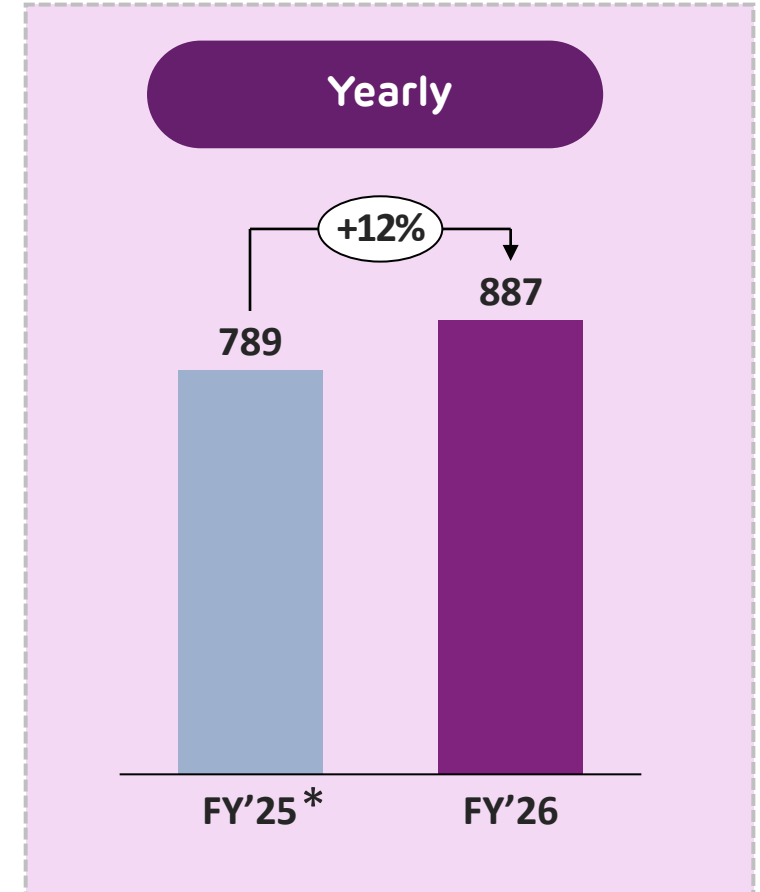
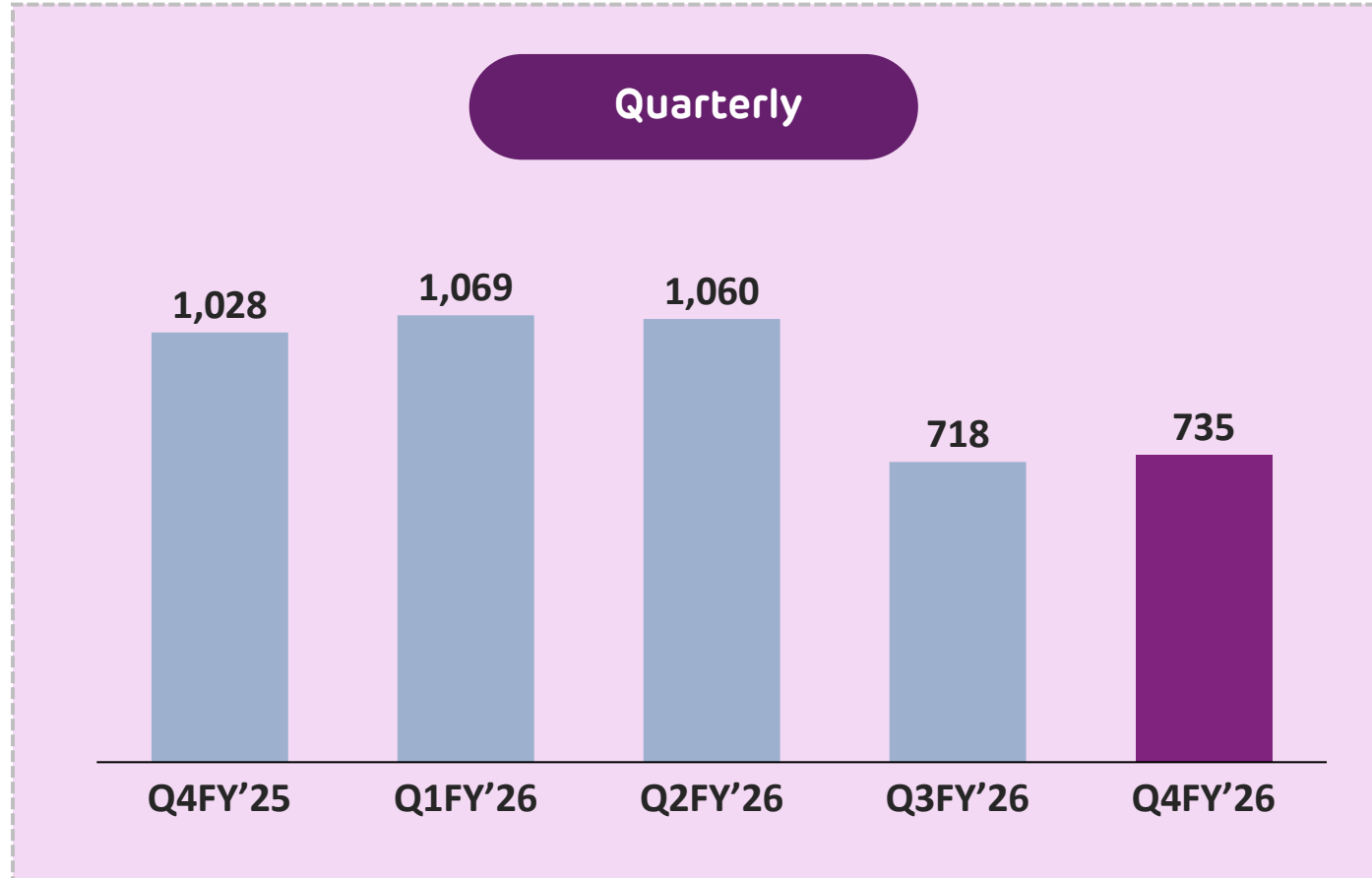
Cement Sales Volume (MnT)

Ambuja Cements recorded 16% volume growth in FY'26; ahead of the Industry



Operating EBITDA (Rs PMT)

Ambuja delivered annual EBITDA PMT of Rs 887 despite quarterly volatility



* Excluding one-time income, Excise Duty refund (Gagal and Darlaghat plant) of Rs 826 Cr and GST incentive of Rs 138 Cr in FY'25



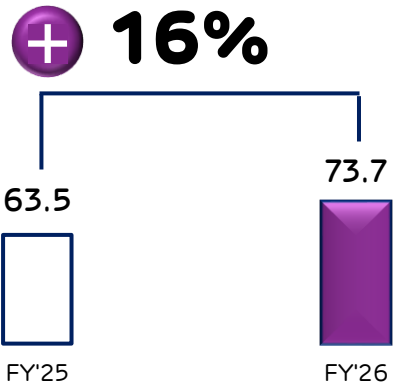
For FY'25, Orient was not there

For FY'26, Orient was considered for consolidation post acquisition 22nd April 2025

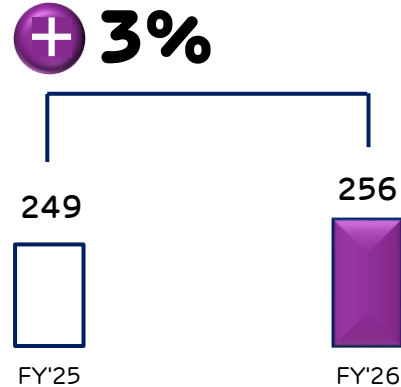
Some of the cost are not comparable since the consolidation of Orient was not there in previous year.

Ambuja Cement Business (Consolidated) (% Change YoY)

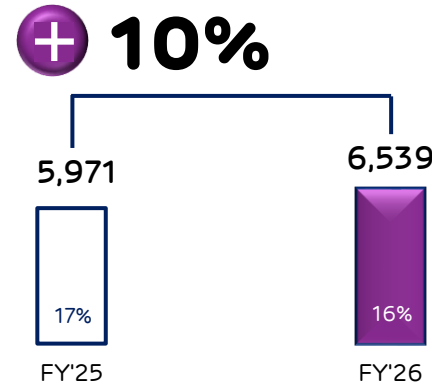
SALES VOLUME – Cement
(MnT)



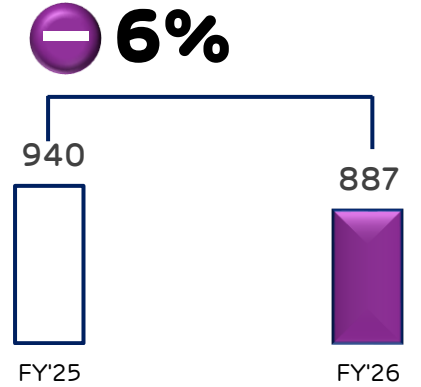
NSP
(₹/bag Cement)



EBITDA
(₹ Cr & Margin)



EBITDA
(₹/ton)



Volume improved with higher focus on trade sales and premium cement, on back of stronger brand equity and vibrant supply chain network. We will continue our leadership in the industry with improved product offerings of blended and green cement

Higher share of green power and improved asset reliability will help to gain on EBITDA in absolute and PMT terms



Ambuja Cement Business (Consolidated) (% Change YoY)

RAW MATERIAL (₹/TON)

− 2%



We will keep our journey to optimize raw material cost. Flyash cost is expected to come down further with the infrastructure of BCFC rakes.

POWER AND FUEL (₹/TON)

+ 3%

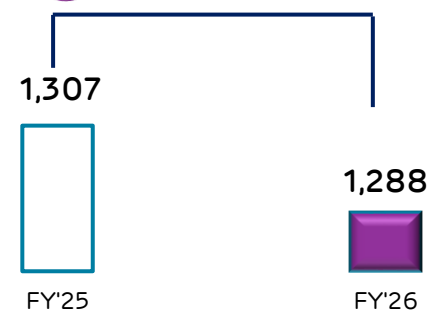


Costs increased marginally, due to higher Clinker production vs Sales volumes leading to higher closing inventory. The benefit of this surplus, expected to flow in coming period. As operational integration progresses and synergies are realized, costs expected to decline in future quarters, driven by following initiatives:

- Improving Captive coal share & Fuel flexibility to maximize low-cost fuel consumption
- Green power share up 9.8 PP @31.2%
- Maximization of low cost AFR material
- Capex base efficiency improvement programs resulting in improved operational efficiency parameters

FREIGHT AND FORWARDING (₹/TON)

− 1%



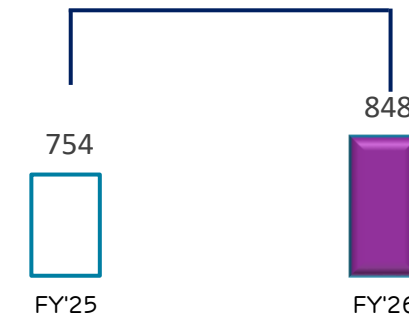
Logistics costs reducing constantly, supported by cost reduction initiatives, Digitization and Automation programs. We expect this downward trend to continue as we progress on our logistics excellence programs.

Key drivers include:

- Strategic Modal shift with increasing share of waterways (to go upto ~5% by FY'28)
- Accelerated Automation and Digitization
- Optimized wheeler alignment to improve truck utilization and reduce freight costs
- Improved Direct dispatches
- Footprint optimization with new GUs
- In Plant Automations and GPS tracking of both Inward and Outward movements
- Longterm contract with CONCOR
- Renegotiations of freight & handling rate

OTHER EXPENSES (₹/TON)

+ 12%



Costs increased mainly due to:

- Higher packing material costs
- Higher repairs and maintenance costs
- Additional goods tax in certain state
- Higher Brand promotion cost



Way Forward & Growth Strategy

06



Development

Capacity Expansion

- Cement Capacity as on 31st March stands at **109 MTPA**
- **clinkering line with 3 MTPA** at Jodhpur commissioned. Trial run has started for a **1.2 MTPA Dahej GU Line 2**
- **Projects to be commissioned in H1FY'27:** Grinding capacities in Dahej (1.2 MTPA), Bhatinda (1.2 MTPA), Salai Banwa (2.4 MTPA), Kalamboli (1 MTPA), Jodhpur (2 MTPA), Warisaliganj (2.4 MTPA) and additional clinker unit at Maratha (4 MTPA). The total capacity will increase to ~119 MTPA*
- Focus shifting towards **stabilising newly commissioned capacities and improving utilisation** across the existing base
- Efforts to improve machine reliability of the acquired assets and improve overall asset utilization from current 77% to target to 85%



Operations

Market Leadership

- With a comprehensive focus on value and market share, **premium cement sustained at 35%** of trade sales

Digitalisation

- **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
- Adoption of **DIGIPIN** to address freight standardisation and hyperlocal marketing

Cost Reduction Journey

- Various cost optimization initiatives includes increasing the share of **green power**, securing **long-term arrangements for key raw materials**, optimizing **lead distance** through new capacity additions, and other operational efficiencies
- These initiatives expected to reduce total cement cost (net of geopolitical impacts) by Rs. **150-200 PMT in FY'27**, from the current level of ~Rs. 4,500 PMT in Q4 FY'26



Value Creation

Stakeholders

- Net worth at **Rs. 71,846 Cr**, continue to remain debt free, highest rating of Crisil and CARE - AAA (Stable) / A1+
- Cash & Cash Equivalent at **Rs. 1,770 Cr**
- Healthy cash flows to sustain the Capex program

Societal

- **6.8 Million** people benefited under community development projects in till FY'26

Environmental

- Adani Cement has planted **7.3 million trees till FY'26** as part of its commitment to plant 8.3 million trees, aligned with Adani Group's pledge to grow 100 million trees by 2030
- Ambuja remains **water positive at 12 times in FY'26**, with Zero Liquid Discharge (ZLD) maintained across all manufacturing sites. 100% of wastewater generated is treated onsite and recycled for dust suppression and cooling purpose

* Less: Capacity with higher operating cost used selectively (Jamul & Sindri) – 1.6 MTPA, total capacity 117 MTPA (Mar'27)



Accolades & Awards

07



01

Adani Cement plants honoured at the 19th Indian Chamber of Commerce (ICC) Environment Excellence Award



02

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



03

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



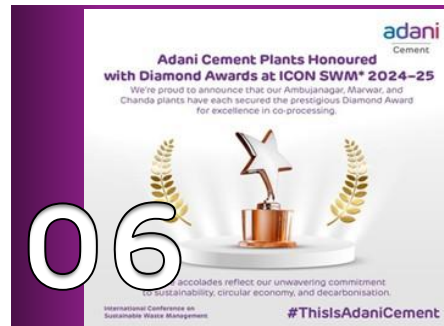
04

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



05

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



06

Adani Cement plants honoured with Diamond Awards at the ICON SWM 2024-25 for excellence in co-processing



07

Honoured with the Unnatha Suraksha Puruskara at Safety Awards 2025 by National Safety Council - Karnataka Chapter



08

Recognised with the 'GEEF Global Emerging Environmental Excellence Company of the Year 2025' Award in the cement industry category

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