

Media Release

Ambuja Cements Posts Strong Q3 FY26 Performance

PAT jumped by 258% YoY, at Rs 378¹ Cr
Highest ever quarterly volume @18.9 MnT, up 17% YoY, Revenue up 20%²
EBITDA of Rs. 1,353 Cr, up 53%² YoY

EDITOR'S SYNOPSIS

Business Highlights:

- Q3 PMT EBITDA @ Rs. 718 PMT, up by 31%² YoY, Margin @ 13.2%, up by 2.9 pp² YoY
- Net worth at Rs. 69,854 Cr, up by Rs 361 Cr. during the quarter, continue to remain debt free, highest rating of Crisil and CARE - AAA (Stable) / A1+
- Volume growth 2x industry average, higher focus on trade sales/premium cement delivers better realisations than peers, also higher volume growth of base capacity
- Total Cement Capacity at 109 MTPA; 2.4 MTPA Marwar Grinding Unit successfully operationalised
- Amalgamation of ACC Limited and Orient Cement Limited with Ambuja Cements Limited, creating a unified 'One Cement Platform', towards long-term value creation
- Commissioned 225 MW solar power, taking renewable energy capacity to 898 MW; and remaining on track for 1,122 MW by FY27

Strategic Initiatives:

- CiNOC (Cement Intelligent Network Operating Centre) gaining momentum, sales ground force empowered with smart tabs
- Adani Cement FutureX now engages 750+ institutions (Engineering colleges / Schools), covering over 1.3 million students, largest industry-academia initiative.
- Strengthened partnerships with leading industry bodies including CREDAI, NAREDCO, BAI, Indian Concrete Institute, CTBUH, The Indian Institute of Architects, Indian Chamber of Commerce, ACCE India, among others.

Ahmedabad, 30 January 2026: Ambuja Cements Limited, part of the diversified Adani Portfolio and the world's ninth-largest building materials solutions company, delivered robust financial results for the quarter ended 31st December 2025. Q3 FY'26 has been transformative for Ambuja Cements. Among the most defining steps is the announcement of the amalgamation of ACC Limited and Orient Cement Limited with Ambuja Cements Limited, creating a unified '**One Cement Platform**' that will accelerate our growth trajectory, operational excellence, capital efficiency, strengthen our leadership position and long-term value creation. Aligned to its growth blueprint, the Company commissioned the 2.4 MTPA Marwar Grinding Unit, expanding its total cement capacity to 109 MTPA

Mr. Vinod Bahety, Whole Time Director & CEO, Ambuja Cements, said: "We continue our strong growth trajectory with another robust performance this quarter, following an exceptional previous quarter. We achieved highest ever quarterly volumes, higher trade / premium cement sales resulting into better realisation than industry peers and better base capacity volume growth. This has helped us to improve our market

¹ Normalised to reported bridge for Profit after tax provided in investor deck

² Normalised basis excluding one-time income of Rs.826 Cr in Q3 FY'25

CTBUH - Council on Tall Buildings and Urban Habitat, CREDAI - Confederation of Real Estate Developers' Associations of India, NAREDCO - National Real Estate Development Council, ACCE - Association of Consulting Civil Engineers (India), BAI - Builders Association of India

leadership. We are now working to fix some of the specific issues on cost, importantly, power cost, share of green power, fuel efficiency, improvement of WHRS / AFR, improvement of logistics cost, which is part of the blueprint to achieve the targeted cost of Rs. 3,650 PMT by March 2028. The cost leadership journey has resulted in a 2% lower cost of sales in Q3 (same for 9M is 3%) YoY and enabled our existing assets to deliver EBITDA of Rs. 850 PMT in Q3 (Rs 1,045 in 9M), and an overall EBITDA of Rs. 718 PMT in Q3 (Rs 943 in 9M). The One Cement Platform will help us to accelerate on our efforts on efficiency and growth. In addition, digitisation efforts under CiNOC are expected to substantially improve productivity and optimise business operations. Reliability (plant), Environment, Quality, Safety (RESQ) remain cornerstone of our business and processes have been improved around it. These measures also helped in better utilisation of acquired assets at 58%, improved by 21pp compared to 37% last year. Our super premium products, Ambuja Kawach and ACC Gold are industry leaders in terms of Water Repellent cement and giving us far better EBITDA margins. The share of Trade Sales and Premium Cement will continue to grow which will help in improved realisations compared to peers. We remain grateful to our customers for their buoyant support, duly served by over one lakh supply chain partners (dealers/retailers) and over seven lakhs influencers (masons/contractors) as part of Adani Cement Parivar.”

Operational Highlights:

Revenue Leadership:

With a comprehensive focus on value and market share, realizations improved by Rs 5/bag YoY, market share at 16.6%, share of premium cement sustained at 35% of trade sales (volume growth of premium cement is 31% YoY).

- Highest ever quarterly cement sales volume at 18.9 Mn T, up 17% YoY.
- Highest quarterly revenue at Rs 10,277 Cr in Q3 series, up 20%¹ YoY.

Cost Leadership:

Particulars (YoY)	Q3 FY26	9M FY26
Kiln Fuel Cost	Reduced by 6% (Rs. 1.75 to Rs. 1.65/'000 kCal)	Reduced by 5% (Rs. 1.70 to Rs. 1.61/'000 kCal)
Power Cost	Reduced by 15% (Rs. 6.33 to Rs. 5.39/ kWh)	Reduced by 17% (Rs. 6.28 to Rs. 5.23/ kWh)
Green Power share	Increased by 14.8 pp to 36.9%	Increased by 18.3 pp to 38.1%
Primary Lead	Reduced by 11 kms at 257 kms	Reduced by 3 kms at 262 kms
Direct Dispatch (%)	Increased by 3 pp to 61%	Increased by 3 pp to 59%
Logistics Cost	Reduced by 1% at Rs 1,236/t	Reduced by 4% at Rs. 1,256/t

1. Normalised basis excluding one-time income of Rs.826 Cr in Q3 FY'25

Group synergies and efficiencies are now delivering visible results, with total costs reducing by 2% YoY. Kiln fuel cost (including AFR) stands at ₹1.65 per '000 kCal, or ₹1.71 per '000 kCal excluding AFR—among the lowest in the industry.

Balance Sheet Strength

- Net worth at Rs. 69,854 Cr, Company remains debt free and continues to maintain highest rating Crisil and CARE- AAA (stable) / A1+
- Healthy cash flows to sustain the Capex program

Growth Leadership

- **Capacity & Expansion:** with 2.4 MTPA Marwar Grinding Unit successfully operationalised, now Cement capacity stands at 109 MTPA. Company to achieve 115 MTPA by March'26 (Warisaliganj earlier targeted by March 26 will now be operational in Q1 FY27).
- **One Cement Platform:**
 - The amalgamation of ACC Limited and Orient Cement Limited with Ambuja Cements was announced, creating a pan-India cement powerhouse under a single corporate structure.
 - The merger is expected to optimise manufacturing and logistics, streamline operations, and strengthen the balance sheet, enabling more efficient capital allocation and faster decision-making.
 - Completion of the transaction is subject to requisite approvals and is expected over FY27.

Strategic Engagements / Initiatives:

- Digital transformation advanced further, with AI-driven operational intelligence and the CiNOC platform enabling real-time decision-making and predictive maintenance.
- Adani Cement FutureX now engages 750+ institutions (Engineering colleges / Schools), covering over 1.3 million students, largest industry-academia initiative.
- Ambuja Cements deepened its industry presence by engaging across 29 high-impact platforms and connecting with over 38,000 stakeholders nationwide, including builders, developers, engineers, architects, and policymakers.
- Over one lakh Supply Chain partners and over seven lakhs Influencers are part of Adani Cement parivaar. Stakeholder engagement further strengthened through initiatives like SamvAAAd, NirmAAAnotsav, and Dhanvarsha, fostering deeper relationships and driving innovation across the value chain.
- The Company strengthened partnerships with leading industry bodies such as CTBUH, CREDAI, Indian Concrete Institute, NAREDCO, The Indian Institute of Architects, Indian Chamber of Commerce, ACCE India, and BAI.
- The Company drives circular-economy leadership through GeoClean initiatives ensuring zero leakage, zero-landfill outcomes, and 100% landfill diversion through compliant and sustainable co-processing. With strong partnerships across major FMCG players, it delivers secure

waste-management solutions that reinforce long-term trust and high switching costs. This creates strategic value through resource stewardship, low-carbon operations, and a resilient, defensible revenue base.

- The launch of ASCENT (Adani Cement Sustainable, Circular, Environmental & Net-Zero Transformation) will play a key role in embedding responsibility and resilience into every layer of our operations. This unified, score-based system will accelerate compliance, strengthen governance & position us as a global benchmark for environmental responsibility & operational excellence.
- Logistics optimisation will be supported by strategic collaborations with CONCOR, enabling tank-container movement and advancing the Company's net-zero ambitions.

Financial Performance for the Quarter ended December 31, 2025:

Particulars	UoM	Consolidated		Standalone	
		Q3 FY26	Q3 FY25	Q3 FY26	Q3 FY25
Sales Volume (Cement)	Mn T	18.9	16.2	12.0	9.7
Revenue from Operations	Rs. Cr	10,277	9,411 ¹	5,913	5,082 ¹
Operating EBITDA & Margin	Rs. Cr	1,353	1,712 ¹	515	601 ¹
	%	13.2%	18.2% ¹	8.7%	11.8% ¹
	Rs. PMT	718	1,059 ¹	430	617 ¹
Profit Before Tax	Rs. Cr	412	2,393	226	1,084
Profit After Tax ²	Rs. Cr	378	106	230	207
EPS – Diluted	Rs.	0.82	8.86	0.83	7.14

Financial Performance for the nine months ended December 31, 2025:

Particulars	UoM	Consolidated		Standalone	
		9M FY26	9M FY25	9M FY26	9M FY25
Sales Volume (Cement)	Mn T	53.8	45.3	32.5	27.0
Revenue from Operations	Rs. Cr	29,740	25,356 ¹	16,596	13,862 ¹
Operating EBITDA & Margin	Rs. Cr	5,075	4,103 ¹	2,091	1,927 ¹
	%	17.1%	16.2% ¹	12.6%	13.9% ¹
	Rs. PMT	943	905 ¹	644	714 ¹
Profit Before Tax	Rs. Cr	2,646	4,232	1,576	2,521
Profit After Tax ²	Rs. Cr	1,984	1,399	1,461	1,182
EPS – Diluted	Rs.	11.36	13.35	9.91	11.51

1. Including one time income of Rs.826 Cr (for standalone Rs 190 Cr) in Q3 FY25., GST incentive of Rs 138 Cr (for standalone Rs 138 Cr) in Q2 FY25

2 Normalized to reported bridge for Profit after tax provided in investor deck

Ambuja in Global Context

- 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.
- The Company is pioneering the world's first commercial deployment of Coolbrook's RotoDynamic Heater™ technology for electrified kiln heating, setting a new benchmark for industrial decarbonisation.
- 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.
- Ambuja is the world's first cement company to join the Alliance for Industry Decarbonisation (AFID), under the International Renewable Energy Agency (IRENA).
- Ambuja Cements, together with its subsidiary ACC, is one of only four large-scale cement companies worldwide—and the first in India—with science-based net-zero targets validated by the Science Based Targets initiative (SBTi) for both near-term (2030) and long-term (2050) climate goals.

ESG Updates

- Ambuja has delivered exceptional results in the 2025 S&P Global Corporate Sustainability Assessment (CSA) for the Construction Materials sector, scoring 90/100, among the highest in the sector on a gross basis (without MSA impact) as of 3 December 2025.
- Ambuja Cements has been selected for the first Indo-Swedish Carbon Capture Utilization (CCU) pilot project in the global cement sector. Project is in collaboration with IIT Bombay and EcoTech, Sweden; and jointly sponsored by the Department of Science and Technology (DST), India, and the Swedish Energy Agency, Sweden.
- Adani Cement & Coolbrook will deploy the world's first industrial-scale RotoDynamic Heater™ (RDH™) at Boyareddypalli Cement Plant in Andhra Pradesh, leading to 60,000 tonnes of CO₂ emission reduction annually, with a 10x potential as adoption expands across plants, advancing SBTi validated net zero 2050 goal.
- The Company has officially adopted the Taskforce on Nature-related Financial Disclosures (TNFD) framework, making it the first Indian cement company to adopt TNFD and joining an elite group of just seven global players, aligning its sustainability reporting with global best practices.
- Adani Cement has planted 7.2 million trees till Q3 FY'26 as part of its commitment to plant 8.3 million trees by 2030, remains water positive at 14 times in Q3 FY'26.

Digitalisation:

- Strengthened cyber security and network resilience across major sites through OT protection and IT-OT segregation.
- Improved plant efficiency and maintenance with automation systems and secure remote access to control systems.
- Streamlined logistics using automated transporter allocation and digital dispatch platforms.

- Achieved ISO 27001:2022 certification for information security management of acquired assets.

Branding and Technical Services:

- Adani Ahmedabad Marathon 2025 powered by Ambuja Cement, with the theme 'Run for Our Soldiers' witnessed participation of over 24,000 runners, making it India's 4th largest marathon, reflecting the brand values of strength and trust.
- Ambuja Kawach and ACC Gold are market leaders and highest selling products in the Super Premium water-repellent cement providing solutions to requirements of customers.
- Continued our inspiring documentary series by launching a new season of 'Heroes of Adani', spotlighting exceptional dealer stories from across India and strengthening emotional brand connect through authentic storytelling.
- Technical services engagement remained robust, with over 35,000 ACT (Ambuja/ACC Certified Technology) sites covered, 70,000+ contractors enrolled,

Outlook

The cement industry is expected to maintain its growth momentum. Revival of demand from Q3 has continued with the trend in Q4, providing a growth of almost around 8% for the Industry for FY26. In the long term, a stronger emphasis on ESG integration and adoption of technology-driven construction practices will shape industry strategies. Our R&D led customised cement providing solutions to our customers will continue to help us grow higher share of Trade Sales / Premium Cement and thereby improved realisations. Our institutional customers will benefit with the drive of high quality, high strength and Green Cement which has been approved for projects of Highways, Metros and other structural engineering requirements. Adani Cement has grown 2X of Industry average and will continue this leadership. While we have improved on market share, premium cement and realisations and continue this further, our blueprint on cost leadership will provide tailwinds to our profitability.

About Ambuja Cements Limited

Ambuja Cements Limited is the 9th largest building materials solutions company globally, a key part of the diversified Adani Portfolio – the country's fastest-growing portfolio of sustainable businesses. With a cement capacity of 109 MTPA across 24 integrated manufacturing plants and 22 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, and a strategic partnership with Coolbrook to deploy zero-carbon RotoDynamic Heater™ (RDH™) technology. Ambuja Cements has achieved 12x water positivity and 11x plastic negativity. 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 innovative products are listed in the GRIHA product catalogue, and the Company operates a captive port network with ten terminals for cleaner, cost-effective bulk cement shipments. Recognised among 'India's Most Trusted Cement Brands' by TRA Research and 'Iconic Brands of India 2024' by The Economic Times, 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..

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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.