

Ambuja Cements achieves robust Q2 FY26 Performance

Q2 PAT @ Rs. 2,302 Cr, up 364% YoY

Highest ever volume in Q2 Series, @16.6 MnT, up 20% YoY

EDITOR'S SYNOPSIS

Financial Highlights:

- Quarterly revenue at Rs 9,174 Cr highest ever in Q2 series, up 21% YoY, volume growth ~5x industry average
- Q2 PMT EBITDA @ Rs.1,060 PMT, up 32% YoY, Rs 1,761 Cr, up 58% YoY, Margin @ 19.2%, up 4.5 pp YoY
- EPS at Rs 7.2 for the quarter, up by 267% (an increase of Rs 5.2) YoY
- Net worth at Rs. 69,493 Cr, up by Rs 3,057 Cr during the quarter, continue to remain debt free, highest rating of Crisil AAA (Stable) / Crisil A1+

Operational Highlights:

- FY28 target capacity upped by 15 MTPA from earlier 140 MTPA to now 155 MTPA. This incremental 15 MTPA capacity will be achieved by debottlenecking at a much lower capex of USD 48/ MT.
- We are also installing 13 blenders at our plants over a period of 12 months which will optimize product mix and increase share of premium cement, thereby improving realisation.
- In addition, Plant logistics infrastructure debottlenecking will help existing capacity (107 MTPA) utilisation up by 3% over 24 months.
- Trial run has started for a 4 MTPA new kiln line at Bhatapara (Chhattisgarh).
- 2 MTPA Krishnapatnam GU operationalised, additional 7 MTPA will be operational at other 3 locations in Q3.
- Commissioned 200 MW solar power taking RE capacity to 673 MW, expected to reach 900 MW by the end of this year, and 1,122 MW by FY27.

Strategic Initiatives:

- 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
- Strategic engagements & partnerships with CONCOR, CREDAI, 400+ academia (Adani Cement FutureX programme) to provide competitive advantage
- 7 vessels of total 65,800 DWT (Deadweight Tonnage) capacity ordered, share of sea logistics to reach 5%

Ahmedabad, 3 November 2025: Ambuja Cements, part of the diversified Adani Portfolio and the 9th largest building materials solutions company globally, delivered a robust performance in Q2 FY26, A comprehensive focus on market share gains and R&D-led premium cement offerings has enabled differentiated performance both in volume growth and improved realizations.

Mr. Vinod Bahety, Whole Time Director & CEO, Ambuja Cements, said: "This quarter has been noteworthy for the cement industry. Despite the headwinds from prolonged monsoons, the sector will benefit from the tailwinds of several favourable developments including GST 2.0 reforms, the Carbon Credit Trading Scheme (CCTS),

and the withdrawal of coal cess. Our capacity expansion is well timed to capitalise on this positive momentum. We have upped our FY28 target capacity by 15 MTPA from earlier 140 MTPA to now 155 MTPA. This increase of 15 MTPA from debottlenecking initiatives will come at a much lower capex of USD 48/MT. In addition, debottlenecking of plant logistics infrastructure will help in improving existing capacity (107 MTPA) utilisation by 3%. We are also installing 13 blenders at our plants over a period of 12 months which will optimise mix and increase share of premium cement, in turn improving realisation. The leadership journey has resulted in a 5% lower cost of sales YoY and enabled our existing assets to deliver a PMT EBITDA of ~Rs. 1,189 PMT, and an overall EBITDA of Rs. 1,060 PMT. Our outlook for the balance period of FY26 remains positive. We remain optimistic about delivering double digit revenue growth and four digits PMT EBITDA. Exit of FY26 we target to deliver total cost of Rs 4,000 PMT, and further 5% reduction YoY for the next two years, helping us to achieve the cost target of Rs. 3,650 PMT by FY28.

Our Cement Intelligent Network Operations Centre (CiNOC) will enable a paradigm shift across business operations. AI will run deep into our enterprise fabric, bringing efficiency, productivity and deeper engagement with stakeholders across the value chain.”

Operational Highlights:

Revenue Leadership:

With a comprehensive focus on value and market share, realisations improved 3% YoY, market share improved 1% to now 16.6%, realisation, share of premium cement sustained at 35% of trade sales (volume growth of premium cement is 28% YoY).

- Highest cement sales volume in Q2 series at 16.6 Mn T up 20% YoY.
- Highest ever quarterly revenue at Rs 9,174 Cr in Q2 series, up 21% YoY.

Cost Leadership:

Particulars (YoY)	Q2 FY26	H1 FY26
Kiln Fuel Cost	Reduced by 2% (Rs. 1.63 to Rs. 1.60/'000 kCal)	Reduced by 5% (Rs. 1.68 to Rs. 1.60/'000 kCal)
Power Cost	Reduced by 6.0% (Rs. 6.34 to Rs. 5.96/ kWh)	Reduced by 7.4% (Rs. 6.28 to Rs. 5.81/ kWh)
Green Power (as a % of power consumption)	Increased by 14.3 pp to 32.9%	Increased by 12.7 pp to 31.2%
Primary Lead	Reduced by 2 kms at 265 kms	Reduced by 4 kms at 265 kms
Direct Dispatch (%)	Increased by 5 pp to 59%	Increased by 4 pp to 59%
Logistics Cost	Reduced by 7% at Rs. 1,224/t	Reduced by 5% at Rs. 1,266/t

Our group synergies & efficiencies have started yielding results wherein total Cost reduced by 5% YoY, led by Kiln Fuel cost (incl. AFR) at 1.60/'000 kCal, it is Rs 1.65/'000 kCal (excl. AFR), which is lowest amongst peers. Company has 2 months equivalent inventory of this low-cost coal which will help to sustain the lower cost.

Cost in H2 expected to reduce by ~Rs. 200 PMT due to improved efficiencies and higher operating leverage, reduced lead distance and higher share of green power. This will further be supported by benefit of removal of cess on coal and improved AFR utilisation. Q2 % of coal & petcoke has 66% & 34% respectively. This will further improve to 71% coal & 29% petcoke in H2.

Our FY 26 end target of total cost ~ Rs. 4,000 PMT will set pace for further 5% reduction each year over next two years, putting trajectory to achieve Rs. 3,650 PMT by end of FY 28. This will be mainly on account of lower raw-materials cost (~Rs. 50 PMT), Power & Fuel (~Rs. 200 PMT), Logistics cost (~Rs. 100 PMT) and other overheads (~Rs. 50 PMT), supported by

- Higher share of coal consumption (reduced petcoke) supported with group synergies, benefit of withdrawal of coal cess.
- Latest technology of new capacities of IU/GU providing improved operational efficiencies (heat /power consumption) (average age of Plants will come down by at least 40% further).
- Lead distance expected to come down by 50 Km with the revised 155 MTPA capacity, sea logistics share to reach 5%.
- 60% green power share to reduce power to Rs. 4.5 per kwh (current power cost of Rs. 6.0 per kwh in Q2 FY 26).
- Long term tie-ups of Fly Ash & Slag to ensure supplies at sustainable costs, reduce clinker factor by 1%.

There will be an added advantage of Operating Leverage with increase in planned capacity by 10% on account of the debottlenecking initiative, which will provide headroom towards the Cost Leadership journey.

Balance Sheet Strength

- Net worth at Rs. 69,493 Cr, Company remains debt free and continues to maintain highest rating Crisil AAA (stable) / Crisil A1+.
- Healthy cash flows to sustain the Capex programme.

Growth Leadership

- **Capacity & Expansion:** Total cement capacity reached ~107 MTPA in Q2, well on track to achieve target of 118 MTPA by FY 26 and 155 MTPA by FY'28 (upped from earlier target capacity of 140 MTPA).
 - Trial run has successfully started for a 4 MTPA new kiln line at Bhatapara
 - 2 MTPA Krishnapatnam GU operationalised taking total capacity to 4 MTPA. This coast-based capacity complements the sea logistics infrastructure available within the Company.

- Cement GUs at Salai Banwa (2.4 MTPA), Marwar (2.4 MTPA), Dahej (1.2 MTPA), Kalamboli (1.0 MTPA) are expected to be commissioned in Q3 FY26 (total 7 MTPA) while an additional 5.6 MTPA (Bhatinda, Jodhpur, Warisaliganj) will come in Q4, which will help to achieve the target of 118 MTPA by FY26.
- The debottlenecking and ongoing expansions will add 5.6 MTPA in FY27 and 9.4 MTPA in FY28.
- Adani Cement capacity average age in 2022 was 38 years, influenced by legacy of ACC assets (average age of 50 years). Average age has improved by almost 40% and will further sharply improve at 155 MTPA by FY28. This will provide opportunities for improved efficiency and better operating leverage.
- As a business, we are getting younger by the day with our plant average falling by almost 50% by FY28. Our average age of employee has substantially improved from where we started to now ~38 years.
- **Integration of Acquired Assets:**
 - Orient, Penna and Sanghi have moved ~100% into Adani Cement (Ambuja/ACC) brands with positive response from dealers, other supply chain partners and end customers. A higher sales promotion cost of Rs. 30 PMT was absorbed this quarter.
 - Acquired assets major maintenance completed and cost of Rs. 42 PMT absorbed this quarter.
 - Orient EBITDA is in line with expectations, Penna and Sanghi will see improvement on account of higher capacity utilisation & operational excellence, resulting improved consolidated EBITDA in coming quarters.
- **Part of Iconic Infrastructure:** Lead cement supplier for several iconic infrastructure projects in recent times:
 - Navi Mumbai International Airport
 - World's highest single-arch railway bridge over the Chenab River
 - Supplied concrete for raft foundation of world's tallest Maa Umiya Temple in Ahmedabad, setting a new world record (24,100 cubic meter within uninterrupted 54 hours)

Strategic Engagements / Initiatives:

- **CiNOC** - We are infusing an AI layer deep into our enterprise fabric, transforming every plant, process, and person into part of a self-learning, high-velocity operating network. Through a web of Agentic AI teammates, we are fusing human judgment with machine precision enabling our systems to sense, decide, and act autonomously across sales, production and logistics. This will bring a paradigm shift in our operations.
- MoU with CONCOR for movement of Tank Containers will help to optimise logistics costs & facilitate in net zero emission commitment. The partnership also opens pathway for setting up Bulk Cement Terminals (BCTs) which will be announced in due course.

- SamvAAAd, NirmAAAnotsav, Adani Cement FutureX, Dhanvarsha initiatives launched for wider and deeper engagement with various stakeholders.

Financial Performance for the Quarter ended September 30, 2025:

Particulars	UoM	Consolidated		Standalone	
		Q2 FY26	Q2 FY25	Q2 FY26	Q2 FY25
Sales Volume (Cement)	Mn T	16.6	13.8	9.9	8.2
Revenue from Operations	Rs. Cr	9,174	7,552	5,149	4,229
Operating EBITDA & Margin	Rs. Cr	1,761	1,111	704	681
	%	19.2%	14.7%	13.7%	16.1%
	Rs. PMT	1,060	803	708	828
Profit Before Tax @	Rs. Cr	838	744	285	673
Profit After Tax @	Rs. Cr	2,302*	496	1,388	501
EPS – Diluted	Rs.	7.2	2.0	5.6	2.0

*Includes income tax provision reversal of Rs 1,697 Cr.

@ Please refer slide no. 28 of Investor Deck Q2 FY26 EBITDA to PBT bridge for the period Q2 FY26 vs Q2 FY25

Financial Performance for the half year ended September 30, 2025:

Particulars	UoM	Consolidated		Standalone	
		H1 FY26	H1 FY25	H1 FY26	H1 FY25
Sales Volume (Cement)	Mn T	35.0	29.2	20.5	17.3
Revenue from Operations	Rs. Cr	19,464	15,945	10,663	8,781
Operating EBITDA & Margin	Rs. Cr	3,722	2,391	1,576	1,327
	%	19.1%	15.0%	14.8%	15.1%
	Rs. PMT	1,064	820	769	768
Profit Before Tax@	Rs. Cr	2,233	1,838	1,350	1,437
Profit After Tax@	Rs. Cr	3,319*	1,280	2,243	1,068
EPS – Diluted	Rs.	10.5	4.6	9.1	4.4

*Includes income tax provision reversal of Rs 1,697 Cr.

@ Please refer slide no. 28 of Investor Deck Q2 FY26 EBITDA to PBT bridge for the period H1 FY26 vs H1 FY25

Ambuja in Global Context

- World's 9th largest cement company, among the fastest growing with the world's highest altitude cement plant.
- World's first cement company to join the Alliance for Industry Decarbonization (AFID), under the International Renewable Energy Agency (IRENA).
- 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.

GST Rate Rationalisation:

- GST on cement reduced from 28% to 18% under GST 2.0 reforms wef 22nd September 2025, entire benefit has been passed on to the customers. In this regard, Company has put forth wide communication in the national media, social media, communication to the dealers and other channel partners. Overall GST reforms resulting into reduced cement prices have helped aspiring customers prefer Adani Cement's Premium Products.

ESG Updates

- Ambuja Cements Limited has released its Sustainability Report for FY25, which is now available on the company's website.
- Adani Cement has planted 7.1 million trees till H1 FY26 as part of its commitment to plant 8.3 million trees aligned with Adani Group's pledge to grow 100 million trees by 2030.
- Water positive annualised 12x (in Q2 due to monsoon, it became 29.6X at Ambuja standalone level), Zero Liquid Discharge (ZLD) maintained across all manufacturing sites. 100% of waste generated is treated onsite and recycled for dust suppression and cooling purpose.
- The Company continues to invest in its initiatives towards water conservation, co-processing of waste, use of waste derived resources and community development programmes in education, healthcare, livelihoods, and infrastructure.
- Many of the plants won CII Energy efficiency awards and safety excellence awards of Indian Chamber of Commerce.
- The Company is upskilling the communities through robotics labs, drone labs, rural KPOs, youth skilling, women empowerment-creating a blueprint for inclusive growth.

Branding and Technical Services:

Embarked on a comprehensive Brand Track Research exercise with IPSOS. First phase of study throws up positive trends regarding our brands' Top of Mind awareness and consideration/preference across key states and shows Adani brand association with the cement and building materials category as being strongly registered across various geographic and consumer & influencer segments.

- Premium product Ambuja Kawach promoted through targeted content highlighting water-repellent benefits providing solutions to customer requirements.
- High-impact cinema advertising across multiplexes and single-screen theatres enhanced brand recall.
- Pan-India engagement reached over 300 million individuals across electronic & social media platforms, boosting visibility and consumer interaction.
- Videos of 'Heroes of Adani' launched, spotlighting exceptional dealer stories and strengthening emotional brand connect through authentic storytelling.
- Technical services remained robust, 35,000+ contractors enrolled, 222 workshops and 100+ technical events conducted, enhancing capability and customer satisfaction.

Outlook

Cement demand in Q2 FY26 was moderate and grew ~4% YoY. With GST reduction from 28% to 18%, improved economic sentiments, higher investments both from public and private sectors, the demand is expected to see uptick, and we reaffirm our annual growth estimate of 7-8%.

Achievements

- Won 'Best CX and Influencer Mastery' award at the 12th DCX Digital Customer Experience Confex and Awards 2025, celebrating leadership in customer and influencer engagement.
- Maratha Line-II Project received Gold Award for Best HSE Project, and Sindri GU Expansion Project the Gold Award for Best Construction Project at the ISDA Infracon National Awards 2025.
- At 26th CII National Award for Excellence in Energy Management 2025, Chittapur plant named 'National Energy Leader', five plants awarded 'Excellent Energy Efficient Unit', and four others received 'Energy Efficient Unit' awards.
- Bhatapara, Dadri, Nalagarh, Madukkarai, and Bathinda units received Safety Excellence Awards at the 7th ICC National Occupational Health & Safety Awards.
- Ranked as 'India's Most Trusted Cement Brand 2025' consecutively for 4th year in a row by TRA Research in its Brand Trust Report 2025.

About Ambuja Cements Limited

Ambuja Cements Limited is the 9th largest building materials solutions company globally, a key part of the diversified Adani Group – the country's fastest-growing portfolio of sustainable businesses. With a cement capacity of ~107 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 FY28. 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 holds a 'Leadership Score' of A– by CDP and is the world's first cement manufacturer to join the Alliance for Industrial Decarbonization (AFID), a global alliance facilitated by IRENA.

For media queries, please contact:	For investor relations, please contact:
Mitul Thakkar	CA. Deepak Balwani
Adani Portfolio	Ambuja Cements Limited
Tel: +91-79-2555 0539	Tel: +91-79 6825 3847
mitul.thakkar@adani.com	deepak.balwani@adani.com

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