

Ambuja Cements delivers lifetime highest annualised PAT

Annualised PAT (12 months) of Rs 4,738* Cr up by 119% YoY
FY'24 Operating EBITDA up by 73% at Rs 6,400 Crores
Q4 Operating EBITDA up 37% YoY at Rs. 1,699 Crores
Healthy Cash & Cash equivalent at Rs. 24,338 Cr

EDITOR'S SYNOPSIS

- Promoter group fully subscribed to warrants by infusing Rs 20,000 Cr in company (Rs. 8,339 Cr received in Apr'24, included in the Cash & Cash equivalent)
- Successfully completed three acquisitions (Sanghi, Asian Cements & GU in Tuticorin), Cement capacity increased by 11.4 MTPA taking total capacity to 78.9 MTPA.
- 4 MTPA Clinkering & 4.8 MTPA Cement capacity targeted to commence in Q4 FY '25
- Highest Clinker & Cement sales over last 20 quarters
- Q4 EBITDA PMT @ Rs 1,026/t up by 17% YoY
- Quarterly EPS (diluted) Rs. 4.79, up by Rs 1.71 YoY
- Dividend on equity shares at Rs. 2.00 per share (100%)

Ahmedabad, 1st May 2024: Ambuja Cements, the cement and building materials flagship of the diversified Adani Group, today announced a record-setting standalone and consolidated financial results for Q4 and full year ended March 31, 2024. This strong performance is driven by improved KPIs in all operational parameters.

Mr. Ajay Kapur, Whole Time Director & CEO, Ambuja Cements, said, "Our impressive financial performance during the year is a testament to the resilience and adaptability of our business model. It mirrors the Indian economy, which has emerged as a bright spot amidst a challenging global economic scenario. We remain steadfast in delivering long-term value and sustainable growth as we soar towards doubling capacities, investment in efficiency improvement, green power, assured supplies of raw-material and fuel. We continue to play a vital role in the nation's growth story. Our growth blueprint implemented in the previous year towards capacity-building through organic and inorganic way, operational efficiency, and decarbonisation measures are yielding excellent results. **Cost optimisation remains a core part of our strategy.**

Operational Highlights

Particulars (YoY)	Q4 FY'24	FY'24
Sales Volume (Clinker & Cement)	Growth of 17.3% at 16.6 Mn T	Growth of 8.1% at 59.2 Mn T
Kiln Fuel Cost	Reduced by 17% (Rs 2.21 to Rs 1.84/'000 kCal)	Reduced by 26% (Rs 2.58 to Rs 1.90/'000 kCal)
WHRS as a % of total power Consumption	Increased by 4.5 pp to 13.5%	Increased by 7.4 pp to 12.4%

* Includes exceptional item of Rs. 212 Cr and reversal of earlier years tax provision of Rs 257 Cr

- KPIs like volumes, efficiencies, cost and capex have shown healthy improvements reinforcing Ambuja's cost leadership.
- Thermal value (Consolidated) **reduced** from **755 kCal to 742 kCal** , expect further improvement in coming quarters.
- Out of 1 GW renewable power, 200 MW Solar power will be operational in May'24, **green power share** will improve to **~30 %**, **cost saving / EBITDA** improvement by **~Rs 30 PMT** annualised.
- Optimised Fuel Basket, improved linkage coal materialisation and synergies with Group companies have resulted in **17% reduction** in Kiln fuel cost (Consolidated) from **Rs. 2.21 to 1.84** per '000 Kcal.
- Better visibility of fuel cost as domestic linkage coal tied up and some imported shipments booked for the year with average expected price of Rs. 1.70/'000 kCal for this year, **mitigates volatility**, gives high **EBITDA visibility**
- Focused **Branding and Technical support services** will yield in higher volume and expanded margins.

Financial Highlights (Consolidated)

Volume expansion along with improved operational parameters have resulted in growth in all business performances viz. Profitability, Cash & Cash Equivalent and Net Worth.

EBITDA PMT has grown by Rs 149 (17% YoY) and Margin expanded by 3.5 PP. A total of Rs. 1,945 Cr cash flows generated from the Operations in Q4, Rs. 5,646 Cr in FY 24. Net worth increased by Rs 8,022 Cr during quarter and stands at Rs 50,846 Cr, company remains NIL debt & continues to maintain **Crisil AAA (stable) / Crisil A1+ ratings**. The **Cash & Cash Equivalent stands at Rs. 24,338 Cr (including warrant money of Rs. 8,339 Cr received in April '24), highest amongst peers in the industry, enables accelerated growth in future**. For Ambuja (standalone) business level working capital stands at 16 days reflecting agility in unblocking the funds in inventory and receivables.

Financial Performance for the quarter and full year ended March 31, 2024

Quarter ended March 31, 2024:

Particulars	UoM	Consolidated		Standalone	
		Q4 FY'24	Q4 FY'23	Q4 FY'24	Q4 FY'23
Sales Volume (Cement and Clinker)	Mn T	16.6	14.1	9.5	8.1
Revenue from Operations	Rs. Cr	8,894	7,966	4,780	4,256
Operating EBITDA & Margin (Excl. Other Income)	Rs. Cr	1,699	1,239	798	788
	%	19.1%	15.6%	16.7%*	18.5%
	Rs. PMT	1,026	877	837	975
Other Income	Rs. Cr	233	284	177	174
Profit Before Tax	Rs. Cr	1,601	989	681	643
Profit After Tax	Rs. Cr	1,526	763	532	502
EPS – Diluted	Rs.	4.79	3.08	2.42	2.40

* For Ambuja Standalone, ~11% of Clinker capacity of Ambuja (Standalone) was under planned maintenance resulting lower cost absorption for the quarter and drawl of inventory from opening stock, benefit will accrue coming quarter.

Year ended March 31, 2024:

Particulars	UoM	Consolidated		Standalone	
		FY'24	FY'23	FY'24	FY'23
Sales Volume (Cement and Clinker)	Mn T	59.2	54.7	34.4	30.3
Revenue from Operations	Rs. Cr	33,160	31,037	17,919	16,060
Operating EBITDA & Margin (Excl. Other Income)	Rs. Cr	6,400	3,698	3,371	2,430
	%	19.3%	11.9%	18.8%	15.1%
	Rs. PMT	1,081	676	980	803
Other Income	Rs. Cr	1,166	647	853	916
Profit Before Tax	Rs. Cr	5,901	2,546	3,107	2,401
Profit After Tax	Rs. Cr	4,738	2,168	2,335	2,058
EPS – Diluted	Rs.	16.67	9.56	10.88	10.09

Dividend

In context of the ongoing capex and growth plans of the company, the Board of Directors have recommended a dividend on equity shares at Rs. 2.00 per share, which is consistent with last year on annualised basis.

ESG Updates

- With Green power projects on track, power cost will be optimised with 60% sourced from green power, EBITDA maximisation & reduction in CO2 footprint.
- Green cement @ >80% of product mix, exemplifying commitment to eco-friendly practices & CO2 footprint minimisation
- Net zero emissions by 2050, with near-term targets validated by SBTi
- Ambuja and ACC created societal values for >4.6 million people by contributing to fields like healthcare, education, employment, and sustainable livelihoods.
- Achieved 11x water positivity for Ambuja Cement, establishing leadership in water governance.
- Reached an impressive 8x plastic negativity for Ambuja Cement through co-processing of plastic waste in cement kiln.
- Pledged to plant 8.3 million trees by 2030, in line with Adani Group's ambitious plan to plant 100 million trees.
- Ambuja and ACC put together used more than 21 million tonnes of waste derived resources in FY 24 embracing circular economy.

Branding

- The Company launched its brand film, '**Mazbooti Ki Misal**', championing its rich legacy of 'Giant Strength' which was amplified digitally through Connected TVs. Advertisements were strategically streamed across 1,300+ screens and aired during the ICC Cricket World Cup 2023, along with thematic campaigns being rolled out at premium locations.
- Company collaborated and partnered with the Gujarat Giants team as one of the title sponsors of Ultimate Kho-Kho League.
- Launched its consumer-centric website **Ambuja Help**, www.ambujahelp.in, helping IHBs with step-by-step guide & resources, creating seamless experience.

Outlook

The cement industry's outlook remains positive driven by pre-election spending, ongoing government emphasis on infrastructure development, and sustained real estate activity. Adani Cement will have advantage of accelerated growth, cost leadership, synergy with group businesses which will help to sustain market leadership.

Achievements

- Ranked among 'India's Most Trusted Cement Brands' in the Brand Trust Report, 2024 by TRA Research, winning the accolade for the third consecutive year.
- Won Gold and Silver Awards for water positivity and waste co-processing, respectively, at the SKOCH Awards 2024. Overall 11x water positive and negative 8x Plastic.
- Recognised as 'Iconic Brand of India 2023' by Economic Times for the second year in a row.
- Won Global Brand Excellence Award for 'Most Impactful Social Media Campaign' titled 'Desh Ban Raha Hai'.
- Won ICC Social Impact Award 2024 for Women Empowerment.
- Recognised for exceptional dedication to energy efficiency and sustainability at 24th National Awards for Excellence in Energy Management by CII.

About Ambuja Cements Limited

Ambuja Cements Limited, is one of India's leading cement companies and a member of the diversified Adani Group – the largest and fastest growing portfolio of diversified sustainable businesses. Ambuja, with its subsidiaries ACC Ltd. and Sanghi Industries Ltd has taken the Adani Group's cement capacity to 78.9 MTPA with 18 integrated cement manufacturing plants and 19 cement grinding units across the country. Ambuja has been recognised among 'India's Most Trusted Cement Brand' by TRA Research in its Brand Trust Report, 2024 and among 'Iconic Brands of India' by The Economic Times. Ambuja has provided hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started operations. The company has many firsts to its credit – a captive port with six terminals that has facilitated timely, cost-effective and cleaner shipments of bulk cement to its customers. To further add value to customers, the Company's innovative products like Ambuja Cement, Ambuja Plus, Ambuja Compocem and Ambuja Kawach are now enlisted in GRIHA product catalogue. These products not only fulfil important customer needs but also help in significantly reducing their carbon footprints. Being a frontrunner in sustainable business practices, Ambuja Cements ranks among 'India's Top 50 companies contributing to inclusive growth' by SKOCH and 'India's Top 50 Most Sustainable Companies' Cross-Industry by BW Businessworld.

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