

6th May 2025

To

National Stock Exchange of India Limited	BSE Limited	Luxembourg Stock Exchange
Scrip Code: AMBUJACEM	Scrip Code: 500425	Code: US02336R2004

Sub.: Transcript of Earning Call pertaining to the Audited Financial Results of the Company for the Quarter and financial year ended 31st March 2025

Dear Sirs/Madam,

In continuation of our letters dated 23rd April 2025 and 29th April 2025 regarding Analyst/Institutional call scheduled on 29th April 2025, the transcript of the earnings conference call on the Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended 31st March 2025 is uploaded on the website of the Company at www.ambujacement.com. The said transcript is also attached herewith.

The Web link to access above transcript is as under - [Investor Presentations | Ambuja Cement](#)

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For Ambuja Cements Limited



Manish Mistry
Company Secretary & Compliance Officer

Encl: As above



Ambuja Cements, ACC and Sanghi Industries Limited
Q4 FY '25 Earnings Conference Call
April 29, 2025



MANAGEMENT	
	
MR. VINOD BAHETY CHIEF EXECUTIVE OFFICER	MR. RAKESH TIWARY CHIEF FINANCIAL OFFICER
MR. DEEPAK BALWANI – HEAD, INVESTOR RELATIONS	
MODERATOR	
MR. RAJESH RAVI – HDFC SECURITIES LIMITED	

Moderator: Ladies and gentlemen, good day, and welcome to the Ambuja Cement Limited Q4 FY '25 Earnings Call. Hosted by HDFC Securities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rajesh Ravi from HDFC Securities Limited. Thank you, and over to you, sir.

Rajesh Ravi: Thank you, Alaric, and thank you, everyone, for joining in this call. I welcome you all from on behalf of HDFC Securities.

I now hand over the call to Mr. Deepak Balwani, Head of Investor Relations. Over to you, Mr. Deepak.

Deepak Balwani: Thank you, Rajesh. First of all, apologies for the delay. On behalf of Ambuja Cements, I would like to extend a warm welcome to all participants joining us for the earnings call for the fourth quarter FY '25. Ambuja Cements Limited is one of the India's leading cement companies and a member of the diversified Adani Group, the largest and the fastest-growing portfolio of diversified sustainable businesses.

As Adani Group continues its rapid expansion across industries and geographies, Cement business is implementing a strategic leadership realignment that sharpens commitment to growth supported by internal talent development. Over the last couple of years, Mr. Vinod Bahety has been setting the foundation for making Ambuja Cements as an industry leader. As CFO, Mr. Bahety led the acquisitions of Sanghi, Penna, My Home, Asian Cement and the most recent Orient Cement. Mr. Bahety has now been elevated to the role of Whole Time Director and Chief Executive Officer of the company with effect from 1st April 2025.

Appointment of Mr. Rakesh Tiwary as Chief Financial Officer of the company. Mr. Rakesh Tiwary is a qualified Chartered Accountant, Cost Accountant, Company Secretary and MBA with about 30 years of work experience in airport, power, utilities, solar panel manufacturing and steel production. Mr. Ajay Kapur has been elevated as a Managing Director of the company.

Before we start, please note that this call may include forward-looking statements based on our current beliefs and expectations. These are not guarantees of future performance and may involve unforeseen risks and uncertainties.

We are pleased to have with us on the call Mr. Vinod Bahety, Chief Executive Officer; and Mr. Rakesh Tiwary, Chief Financial Officer. Now I invite Mr. Bahety to provide his relevant insights on the quarterly performance.

Vinod Bahety: Thank you, Deepak. Good afternoon, and a warm welcome to each of you for our Q4 and FY 25 Earnings Call. This quarter and these results will remain special because, friends, I'm happy to share that Ambuja Cement has crossed more than 100 million tons of cement capacity, becoming the ninth largest cement company globally. Others have taken decades, but we have achieved this in 30 months.

We continue to strengthen our position as a market leader in the cement industry. Adani Cement is getting stronger over time, underscoring our strategic focus on growth, operational excellence, increasing market presence, strengthening ground network, efficiency improvements and cost leadership.

We remain committed to sustaining our market share by achieving consistent volume growth and high ESG performance, delivering unmatched value for our stakeholders. We are happy to share that our subsidiary, ACC, has become India's first large-scale cement company with science-based net zero targets validated by SBTi. Through our community engagement initiatives, we have delivered societal value for 5.7 million lives.

I would like to share some of the high-level highlights before diving into specifics. 99-megawatt wind power at Khavda has been commissioned in Q4 FY '25. I had mentioned last time that by June '26, entire 1,000 megawatts will be up and running. Already, we have achieved 300 megawatts. 367 million tons of new limestone reserves secured in Q4 '25, taking the total limestone reserves to 9,000-plus million metric tons.

With the completion of Orient acquisition, commissioning of grinding unit at Farakka and the debottlenecking of capacity at various plants, as I mentioned, that we have now crossed 100 million tons. Sooner, we should be also announcing additional grinding units to be commissioned in Q1, primarily Sankrail and Sindri. And with every prospective quarters, we should be hitting 118 million metric tons by end of this financial year.

The consolidated quarterly Y-on-Y performance is as under. We achieved a revenue of INR 9,889 crores, up by 11% Y-o-Y, driven by strong focus on our micro market management strategy, expansion of our ground network, blended cement, which remains at 82% and increase in premium products as a percentage of our overall trade sales, which is up by 5.3% to 29.1%.

Operational costs for the quarter stood at INR4,104 per ton. This is driven by better fuel management and strong focus on green power. Kiln fuel cost has reduced by a whopping 14% to INR1.58 per 1,000 kilo calories from INR1.84 per 1,000 kilo calories. The transportation cost also declined 2% at INR1,238 per ton on account of footprint optimization and closer to market strategy. With increasing grinding units, this is expected to further come down.

Primary distance lead has reduced by 15 kilometers at 265 kilometers and secondary lead by 2 kilometers at 46. Direct dispatch to customers increased by 600 basis points to 58%. With the improvements mentioned on the cost front, EBITDA stood at INR1,868 crores at an EBITDA margin of almost 19% and EBITDA per ton at INR1,001.

As on 31st of March '25, the consol cash and cash equivalent stands at INR10,125 crores. The consol FY'25 Y-on-Y performance is as under: highest ever annual revenue of INR35,045 crores, operational cost at INR4,275 per ton, EBITDA stood at INR5,971 crores and EBITDA per ton at INR915 as we aim -- this INR915 is for the year, but now our journey anyway is going to be towards achieving INR1,500 EBITDA per ton by FY '28.

And you have seen a good level of improvement in the last quarter, March quarter. In the best interest of time, I'm not going to discuss the standalone financial performance of the listed companies separately as they are available on the stock exchanges.

Now I will share with you the progress which we have made on our announced long-term strategic plan. We have crossed the 100 million tons capacity, growth of nearly 50% in 30 months. Our growth journey continues as we aim for 118 million tons by FY '26 and 140 million tons by FY '28 through largely this time driven by organic expansions.

Focus for FY '26 is on commissioning of our fairly advanced stages projects like Sankrail, Sindri, Salai Banwa, Dahej, Marwar, Kalamboli, Krishnapatnam, Bhatinda, Jodhpur and Warsaliganj. We are on course to commission our 4 million tons of clinker unit at Bhatapara in Chhattisgarh and the associated grinding units in Sankrail in Bengal and Sindri in Jharkhand by Q1 '26.

The grinding units at Salai Banwa in Uttar Pradesh is expected to be commissioned in Q2 of '26. Kalamboli unit expansion in Maharashtra is targeted to be commissioned in Q3. Brownfield expansion of Bhatinda in Punjab, Marwar in Rajasthan, Dahej in Gujarat and Jodhpur in Rajasthan -- Jodhpur as an integrated unit of that Penna, which was under construction -- is expected to be commissioned by Q3 of FY '26.

Further, the clinker unit of 4 million tons at Maratha in Maharashtra and grinding unit at Warisaliganj in Bihar are also expected to be commissioned by the end of FY '26, enabling us to reach 118 million tons capacity by FY '26. We have also identified 9 additional grinding unit projects for which land acquisitions and statutory approvals are under process, which shall enable us to reach 140 million tons, which is by FY '28. So there's a clear, clear blueprint which is there to achieve 140 million, which we had committed way back in 2022 September.

For the new facilities, 4 million tons per annum clinker at Bhatapara, as I said, it is expected by Q1 of '26. We have made 87% progress. Overall, erection work is almost completed. Refractory and P&I work and no load trial is in process. The overall project progress for Sankrail is 88%. And as I said, it's expected by Q1 of '26. And over there also, major equipment have already been installed and under process of the dry runs.

For the new facility of 4 MTPA clinker line at Maratha in Chandrapur, 76% of the major equipment ordering is done and 44% civil work is completed, and it's expected to be commissioned by Q4. These kiln lines will have 42 megawatts of WHRS and provision for utilizing 30% of AFR in the kilns.

For the new facility of 3 MTPA clinker line at Jodhpur, 95% of civil work is through and major equipment ordering is done. 48% mechanical erection work completed and expected to commission by Q3 of '26.

So and so forth, I think the entire road map for the project expansion is there in the presentation. I won't take more time on that. Now I will share some of the key initiatives being undertaken -- for becoming the cost leader in the Indian cement industry. Raw material costs, we have secured raw material at competitive prices and efficiency and productivity improvement. capex will further help in raw material cost optimization by 8% to 10%.

Friends, as you know, we have put our commitments to achieve INR3,650 per ton of cost by FY '28. Our long-term fly ash agreements, supply chain synergies and operational efficiencies will ensure that the cost reduction goes hand-in-hand with our relentless pursuit of quality.

On the energy side, as of now, we have WHRS capacity of almost 218 megawatts. And down the line, we are targeting to achieve 30%, including all the new projects at 140 million capacity, 30% to be WHRS. We have already earlier announced our investments of 1,000 megawatts of renewable energy, which is expected to commission by '26. 300 megawatt is already up and running, which I have already shared with you.

As previously explained to meet our requirements, we aim to maximize captive coal consumption. As a result, we are bidding for coal mines in the auctions being conducted by the Government of India. A higher share of coal from the captive mines and the opportunistic buying of imported pet coke will help us to reduce our overall basket of, say, fuel and therefore, fuel cost.

Cost reduction possible through multiple strategies of maximization of the domestic coal, 40% of the kiln heat mix, linkage booking, 2.4 million tons for the next 10 years, of which 1.4 million tons by direct rail. Linkage coal rate plant through GPWIS rake, which is like our own rakes, first time in cement industry, thus ensuring regular low-cost linkage movement to expect start from Q2 of '26.

Leveraging of group synergy in booking of low-cost imported pet coke and imported coal is the underlying point, which will be there continuously right from the beginning, it has been helping us. Driven by better fuel management and structural initiatives undertaken, our kiln fuel cost reduced by 14% from 1.84 to 1.58. These initiatives include better fuel mix and source mix optimization. The share of green power and power mix has increased to 26% from 15.6%, almost 10% improvement.

Coming to the another major cost focus, which is freight and forwarding. There are 3 focus areas for cost reduction here: reduction in the lead distance, warehouse footprint optimization and railroad mix optimization. We are targeting to reduce the lead distance by almost by about 100 kilometers to 170 kilometers.

Primarily lead distance in the current quarter was 265 versus 280 and secondary at 46 versus 48. And this has been done with improvement in direct dispatch by 600 basis points from 52% to 58% and overall network optimization.

We have enhanced our coastal presence, empowering a model shift towards increased share of marine logistics, driving reduction in the emissions and costs. To further optimize our cost in logistics, we have ordered 11 GPWI rakes, of which 11 have been all delivered and running in approved circuits. This rakes will enable cost-efficient clinker movement from the mother plants.

In addition to this, we have also ordered 26 BCFC rakes for safe and cost-effective transportation of fly ash from thermal power plants to our facilities. Of these 26 BCFC rakes, 8 rakes have been delivered in FY '25. Because of these initiatives, our overall logistics costs have reduced by 2%,

but this is just the beginning. You will see more and more improvement in coming quarters. But this 2% reduction from INR1,258 to INR1,238, which has been achieved.

On the limestone, we have secured almost 367 million tons of limestone. And as I said in my initial remarks, we have reached to 9,000-plus million tons. This 367 million tons comes from 3 new mines; 2 of them in MP and one in Assam. In terms of ESG, we have made significant progress on our ESG agenda.

We took actions on multiple fronts to inch closer to our ambitious commitment of net zero by 2050. Lots of details on the ESG are already there in my presentation. I won't spend more time on this now.

Coming to the digital part, we have embraced industry 4 predictive analytics, automation, artificial intelligence, ML and several digital technologies to enhance efficiency, streamline operations and improve our customer experience. This is an area of trend very close to our leadership, and we will drive a lot on this. And you will see lots of good progress coming in terms of the efficiency improvements, optimizers, which will in turn help us in terms of improving our overall EBITDA.

Our brands stand as a testament to the trust and quality with innovation and customer-centric solutions. To better serve our customers, we are strengthening our distribution network through investments in logistics supply chain and overall regional expansion.

On the industry side, trends, I remain positive as cement consumption grew almost 6.5% to 7% in Q4, and we are expecting that it will have a continued improvement and reach, say, 8% overall demand growth for FY '26. This is supported with improved construction activities, rural demand, the overall, say, housing and increased government spending. Cumulative growth for FY '25, we believe is for the industry between, say, 4% to 5%. But as a company, we have delivered better than the industry results.

To conclude, friends, Adani Cement will benefit from accelerated growth, lower costs driven by and supported by group synergies, all of which will contribute to lead the market share and achieve sustainable performance in the near future. We believe that a strong leadership team is paramount to achieving organizational goals and driving success.

The leadership team set the strategic direction, making critical decisions and inspire the entire organization. We have made significant new additions to our leadership team to make our organization more agile and responsive to market demands.

I'm pleased to -- because first time like we are coming on this call after this appointment, I'm pleased to introduce you the new members of our leadership team. Mr. Sanjay Bahl, who is the Head of Sales, Marketing and Logistics.

Sanjay brings with him a wealth of experience and a proven track record in driving sales growth via branding excellence. His strategic insights will be instrumental in expanding our market presence and enhancing customer engagement. Previous to joining Adani, Sanjay has worked as CEO in Greaves and Raymond, where he has been instrumental in business turnarounds.

Rakesh Tiwary, our homegrown leader now who has taken over as the CFO. Rakesh's expertise is in financial management and his deep understanding of the industry will be crucial in steering our financial strategy and ensuring robust financial health. Rakesh has been veteran in the group and has led as CFO of many important group companies and most recently worked for the airports business.

Madhavi Isanaka has joined us as the Chief Digital Officer. I told you that digital will be a key focus area. Madhavi's extensive experience in digital transformation will help us leverage technology to drive innovation, improve operational efficiency and enhance the overall customer experience.

Madhavi had a long stint in USA for 20 years, after which she joined Adani a year back. After leading digital transformation agenda in the Adani Green Energy, he has joined Adani Cement to help us drive the digital agenda here.

And our new -- another addition who is a young leader at the age of 46, he is now my Head of Manufacturing, Vaibhav, who joined the business way back in Ambuja -- in ACC, in fact, as a GET in 2000 and Vaibhav's journey from a GET to the Head of manufacturing is truly inspiring and serves as an inspiration for any young campus cadre. Through dedication and hard work, a relentless pursuit of excellence, Vaibhav steadily climbed the ranks within the company.

Additionally, we are thrilled to welcome over 1,000 campus graduates who have joined us from prestigious institutions across the country. These graduates have been hired in a first-of-the-kind touchless hiring to eliminate any interview biasness and have been hired under the overall guidance of our Chairman's vision of building skills and employment at local level.

With this, we are aggressively refreshing our talent pyramid to bring in more agility and optimize our cost of talent. These hires will fuel our growth and innovation and represent the future leaders of Adani Cement.

From an overall talent management perspective, we have deployed new operating model and now working towards a culture of internal nurturing of talent and providing faster road map for growth for our performing talent. In terms of agility and cost optimization, we have now executed the operating model change of incorporating shared services setup wherein we have moved HR, IT, procurement, finance function to the shared services, what is that GCC, what we say it here, with clear service level agreements and rapid technology deployment to rationalize cost and speed of our operations.

These strategic developments in our team at the leadership as well as at the entry level with the operating model changes are a testament to our commitment to build a dynamic and forward-thinking organization. We believe that these changes will drive our company towards greater success and create significant value for our stakeholders.

We are happy to be the fastest-growing cement company in the country from being also the highest, which is at Darlaghat to being -- having an oldest operating plant, which is Lakheri, which I call it as OHF story of Adani Cement. And in our journey to become most valuable, we are now duly supported by talent and technology.

Finally, friends, we are driven by purpose and defined by progress. We too have a small role in building our country, We will show you by doing it. 100 million tons in 30 months is a remarkable achievement. As a team, we feel proud about it to have a contribution in nation building.

With this now, I will hand over to my newly appointed CFO, Mr. Rakesh Tiwary, for his opening remarks, and then we'll quickly come to the Q&A. Rakesh

Rakesh Tiwary:

Yes. Thank you, Vinod, for the inspiring talk, and then it was really great. So good afternoon, everyone, and it's great to connect with all of you today at such a pivotal moment in our journey. Over the past few quarters, we have been relentlessly focused on 4 pillars, which are growth, ESG, cost reduction and stakeholders' value creation.

And I'm thrilled I'm going to update you on all these 4 pillars as to how we are delivering across all the fronts. But before I proceed, let me take the first thing first, the major milestone. Ambuja Cement has crossed 100 million tons per annum and a big congratulation to Vinod, under whose leadership the same has been achieved in a very short period of 30 months. And it's really a congratulatory time to Vinod and entire cement team and to the entire Adanian. And this is like we are just getting started.

We are on the course to hit 118 MTPA by financial year '26 and 140 MTPA by financial year '28 as we have promised in September '22. The recent acquisitions of Sanghi, Asian, Tuticorin grinding unit, Penna and Orient, they have turbocharged our growth. And I'm happy to report that the integration of these assets is progressing extremely well, unlocking the synergies faster than what we expected across operations, logistics and procurement.

To put into perspective, the broader environment is also working in our favor. So the current -- I mean, the country's cement demand remains very strong, driven by infra investment, housing need and rapid urbanization. Now Ambuja is uniquely positioned to ride this multiyear growth wave with a robust platform and a future-ready strategy.

Looking back, it has been incredible 30 months since we acquired the Holcim stake in September 2022. And from March '25 quarter onwards, now you will see that there is an acceleration of organic growth complemented by all the brownfield expansion which we have done. This will not only add capacity and market share, but also fortify our cost leadership journey.

Importantly, almost 40%, 50% of our capacity is new. And it is giving us a huge impetus, huge advantage in terms of higher efficiencies across capex, opex, green power and the infrastructure which is being built. On cost leadership, as we have announced the team, which we announced at that point of time in March '24, we targeted a cost reduction of close to INR500 per metric ton, and I'm happy to share that we are firmly on the track for the same.

On the renewable energy front, we had committed setting up of a gigawatt of renewable energy project and the same is starting being delivery and it is on track. Already 200 megawatts of solar and close to 100 megawatts of energy has been delivered by March '25, and the full gigawatt will get commissioned by quarter 2 of financial year '26.

This massive RE shift will not only lower our energy cost, but significantly reduce our carbon footprint, which is underscoring our strong commitment to sustainability and ESG leadership. Another area where we are making real stride is the digitization piece. Our query to lorry digital transformation is taking firm root, enhancing operational efficiencies, and it is becoming a key catalyst for the growth and the EBITDA enhancement which is happening and the margin expansion which is being done.

Most of you who have visited this building, ACH Adani Corporate House, must have seen our CNOC, our cement network operating center, at our headquarters. We are continuously adding new features, which is ensuring that our century-old industry becomes smarter, faster and more agile. And Ambuja is leading the traditions towards a younger, more tech-driven cement industry.

On financials, Vinod has given a detail point-wise in terms of how actually we have done. But just to make you a little bit comfortable, the balance sheet has never been so strong. The net worth has climbed to close to INR64,000 crores, up from close to INR50,000 crores a year ago. That is the point number one. Point number two, we still remain debt-free. Point number three, we are enjoying the highest credit rating in this industry.

And point number four, our tangible assets, which is TP and cash, which forms a strong share of our net worth with cash and cash equivalent at the industry-leading level. So these are the 4 pillars on which the financials have been built up. At the same time, we continue to follow a disciplined approach towards our capital allocation, I mean, prioritizing high-return projects and maintaining a razor sharp focus on the profitable and sustainable growth.

And lastly, a few words on our organization. See, we have further strengthened our leadership team, which Vinod has totally explained in terms of making it a more young and agile team and a young operating team to support this new phase of accelerated growth. Talent is the real engine behind this flawless execution, and I'm confident that our team are geared up to deliver superior results quarter after quarter henceforth.

In conclusion, while the industry is entering an exciting phase, Ambuja is at the forefront, poised for growth, margin expansion and enhanced stakeholder value, powered by cost leadership, green energy, digitization and an exceptionally strong balance sheet. We are building a future-ready Ambuja and the best is yet to come.

With that, I'll now hand over to the coordinator back again.

Moderator:

Thank you, sir. We will now begin with the question and answer session. The first question comes from the line of Rahul Gupta from Morgan Stanley.

Rahul Gupta:

Two questions from my side. Heartening to hear that cost optimization journey is on track. But can you please help us understand the quantum of cost savings achieved during the year? Also is there any change in the guided benefits of INR100 per ton in fiscal '26 and INR150 in fiscal '27? That's my first question.

Vinod Bahety:

Thank you, Rahul. When we started way back in September '22, we had been at the levels of INR4,250 around of cost. And then somewhere like in March '24 quarter, we have been at, say, INR4,170 around that level, and then we committed to achieve INR3,650. In this journey, so far we have achieved already around INR150 to INR175 per ton of cost and the balance INR300 to INR325 per ton is what we are going to expect in FY '26 to up to '28.

Now this cost largely will be driven by 3, 4 factors. One is our continued investment on WHRS, AFR and renewable power as one component. And second is the fly ash and for which, for example, we are setting up the fly ash handling systems. Just to share and I mentioned last time that we have entered into a 10-year agreement with Adani Power for 5 million tons of fly ash supply at almost negative 400 wherein we have invested into handling the fly ash from the Tiroda power plant to some of our grinding units.

Now these are, like, strategic investments which are being made. Then this BCFC is going to be a game changer for us. So -- and on top of it, still the marine logistics has not taken and achieved its full play, but we are in a fairly good stages of ordering almost like 8 shipping vessels and which will help us to achieve a significant improvement in our marine shipping or marine transportation as well.

So I think the journey is very clear. INR3,650 is, for example, which we have a complete detailed blueprint. And every passing quarter, we are increasing it. In terms of green power, now green power when we got 300 megawatts, it's already started reflecting in my power cost per unit wherein it has reduced by almost INR0.20, INR0.25 to what we were getting, say, last quarter. And so on and so forth, I can go with more details. So I think this is a larger broader outline on the cost part.

What was your second question, Rahul?

Rahul Gupta:

Yes. So I just wanted an update on the guidance for the next couple of years. I remember last quarter, you talked about higher -- greater than INR100 per ton savings expected in fiscal '26 and another INR150 in fiscal '27. So that's broadly on track, right?

Vinod Bahety:

That's absolutely broadly on track. In fact, I'm going to also work -- the whole team is committed here to work to achieve it before what we have committed. So that is like the spirit what we are working on. But like 3,650, absolutely a clear road map.

Rahul Gupta:

My second question is on the revenue side. Our share of premium products has improved to 29%. Can you just help us understand how to look at this over the next couple of years, taking into account your expanded capacity, both on organic and inorganic basis?

Vinod Bahety:

Very good question again, Rahul. In terms of our premium cement, right from beginning, I think both the brands have been doing extremely well. And the share of premium cement have been averaging, say, 25%, 26%. And this time, it is like 29%, 30%. Our focus remains very core to promote the premium cement because we also see the customers are looking forward to it.

Towards this, for example, we are substantially increasing our ground network. We are putting a whole lot of branding and promotion activities around this. We are also going to ensure a

consistent quality supplies towards this. The trade sales because this premium product actually becomes part of the trade sales. And precisely over there, our deeper engagement on the ground will help us facilitate it.

Typically, you will know that the premium cement, for example, gives you almost INR200 to INR300 per ton extra realization, and that is what's going to differentiate the leader from the others. Our target for FY '26 is around 35% on the premium cement.

Moderator:

The next question comes from the line of Amit Murarka from Axis Capital.

Amit Murarka:

So my first question actually is on ACC. So there were a few like transactions in ACC, which I just wanted to understand better. So one, there was some land purchase under ACC Mineral Resources, which was for about INR680-odd crores. So could you help understand like to what is this land for? And by when can we expect -- I believe new capacities also are planned on this. So some clarity on that, please.

Vinod Bahety:

Yes, yes, sure. I think there have been these investments which is coming from ACC. I can actually answer your question on a larger level so that if there are any other questions, which will -- I'm pre-empting it so that it can be replied in one go.

See, overall, for example, in terms of ACC, there has been an outgo of, say, almost INR1,100 crores in terms of the cash balance from INR4,660 crores to INR3,590 crores. Now on top of it, we also had this EBITDA and other income. So if I add to that, then the overall investment is around INR4,500 crores in case of ACC, out of which INR2,300 crores is towards the overall, say, investments in the fixed assets and some of them in CWIP.

This is like a broader number, then I will come to specific items. Then also, there has been a working capital deployment of INR1,300 crores, and this is absolutely to the third-party companies wherein, for example, an early payment to the MSME vendors, then also in terms of the opex vendors which we have also taken a treasury arbitrage.

Then there has been this lease liability payment of INR750 crores, and this is like one area which I will highlight. And then on top of it, it's a dividend payout and tax outgo. So almost like closer to, for example, INR4,500 crores in terms of deployment.

To your question about this land and particular, say, investments, which is closer to about INR690-odd crores, this have been invested especially for the land in the western side of the country where we have plans to set up the grinding units and also acquire the -- we have acquired the coal mines. So this is as a business overall is going to benefit. This is closer to Chanda. And as I said, the plants are there in terms of the overall coal and plus the grinding unit. So this is like one point.

Second is in terms of the BCFC wagons for Ametha, Kymore, Wadi, ACC has also invested around INR750-odd crores. Then for my Salai Banwa and Sindri, which is like work in progress, some of you would know that ACC is in fairly advanced stages of commissioning them, close to INR500 crores has gone towards the investments around that. Then we have also put in WHRS

investments for Chanda and Wadi II, and we have also put into investments with respect to the overall the coal mines and the BCFC and so on and so forth.

So from a land perspective, this has gone purely from grinding units to the prospect of the coal mines for which the land is required. Now as a business, sometimes we cannot segment out between Ambuja and ACC because as I said, these are like a one single composite business. Sometimes Ambuja will invest and sometimes ACC will invest.

When Ambuja invests, ACC gets the benefit of MSA. When ACC invests, Ambuja gets the benefit of MSA. So this has to be looked upon instead of completely clinically segmenting it. And this is, for example, which will also help you to understand the perspective.

What was your next question, Amit?

Amit Murarka: Yes. So this is helpful. So the land purchases for coal mines largely is what I understand then. And some...

Vinod Bahety: Coal mines and the grinding units both actually.

Amit Murarka: Okay. But no clinker plans in this?

Vinod Bahety: There are coal blocks also, they are around Chanda, so 3 of them, so limestone blocks, the grinding units and the coal blocks.

Amit Murarka: Sure. Okay. And also there was some impairment of cement plant...

Moderator: Sorry to interrupt, Amit. I would request you to fall back into the queue if you have any more questions so that the management can answer as many participants as possible.

Amit Murarka: Just this last one if I can. It's related to the earlier question. So there's some impairment also of the cement plant. So I also wanted to understand that what was this impairment for?

Vinod Bahety: Amit, we have also, I think, highlighted that some of the old assets, which are clinker units, but we find now unfeasible are like Bargarh, Chaibasa and the Wadi line number 1, so which we have decided right now to put them off. And therefore, proactively, we are providing for those assets.

If I'm not wrong, it is around close to INR200-odd crores, which is what we have provided. But this is purely like a proactive prudently prudent accounting so that down the line, we will decide not to -- to actually discontinue these assets from a clinking perspective. So far as grinding is concerned, Bargarh is right now working from a grinding perspective.

Wadi one line, for reference, we already have started the process of dismantling.

Moderator: The next question comes from the line of Indrajit Agarwal from CLSA India.

Indrajit Agarwal: I have 2 questions. First, on other financial assets on consol, there is about a INR1,700 crore increase from March last year to this year. So one, what is this related to? And second, on the

land acquisition that you have done in ACC, the grinding unit that you talked about, is it part of the plan to INR140 crores? Or would it be beyond that?

Vinod Bahety: Okay. Let me address to the first question. And in terms of your other financial assets, let me just figure out. So other financial assets, this is closer -- so the numbers which I have right now with me, which is 18, this is the one probably what they're referring to. Just a sec, Indrajit.

Indrajit Agarwal: Yes. I'm looking at the noncurrent part.

Vinod Bahety: With me. So there is an increase in terms of the government grant, which is close to overall increase of INR109 crores. Then there is -- basically, it's more about the fixed deposits, which are getting reclassified between current and noncurrent. So there are 2 components here. One is the fixed deposits. So like from an accounting perspective, if it is with remaining maturity of, say, more than 12 months, then it gets classified as noncurrent.

So this purely is like an accounting reclassification. But otherwise, then from a government grant receivables perspective, which is also lying here, which is close to about, say, INR109 crores. That's how it is.

Indrajit Agarwal: Okay. This is clear. And on the ACC pipeline of capacity expansion?

Vinod Bahety: Some of these accounting reclassification queries, what I proposed to the team between, say, 4 to -- between 4 to 6, 2 hours also, Deepak and team will be available for any specific questions on accounts and some details, they will be available. The team will be available to give you the answers, okay?

Indrajit Agarwal: Okay.

Vinod Bahety: So Deepak number is available to all of you.

Indrajit Agarwal: And sir, on ACC grinding expansion, is it part of 140 or beyond that?

Vinod Bahety: No, no, everyone is very much part of the 140. Right now, my entire capex program is adhering to 140.

Moderator: The next question comes from the line of Navin Sahadeo from ICICI Securities.

Navin Sahadeo: Great commentary indeed, very assuring. Two questions. One is that of the total promoter fund infusion, which was sum of INR20,000 crores, post the -- I think the Orient deal and of course Sanghi, the entire cash deployment is largely done. And also, I think a couple of months back in one of your maybe media interviews, you did mention that Ambuja will focus on more on organic expansions now.

So from that perspective, having deployed the cash and the recent -- I mean, the interview, which I may be mentioning, in general, your view, can we say that the competitive intensity in the industry can be expected to get soften a little bit from here on and overall industry profitability could improve? Or you think that no, there is still room for more M&As and hence, it can be remain volatile?

Vinod Bahety:

Navin, very interesting. Thanks. So in fact, the promoters infusion of INR20,000 crores -- and as you know, sum total of all our acquisitions so far after Ambuja and ACC, the enterprise value is almost INR25,000-plus crores. Therefore, in fact, we have also used the existing cash and cash equivalent for the overall, say, acquisitions, and we are also sitting on a good level of, say, further for the growth prospects.

Now so far as the prospects for the industry is concerned, I would say more than the action of, say, M&A, I think overall demand levers are better in terms of the government spending. The overall cost initiatives for the mature companies who are -- whose balance sheets are basically - - have the strength to invest will be better, they will have an arbitrage. Therefore, the prospects of the industry definitely looks better.

And to me, FY '26 should be far, far better than FY '25. In fact, FY '25, if you slice it, the first 9 months and the last, say, 3 months, you will find the key differentiations already and that March '25 quarter is also spilling over to now, say, June as well. Therefore, I think the prospects are better. And with the discipline of, say, overall cost and also the uptick in the demand.

And as I said in my commentary that the premium cement, the overall aspirational demand coming for the good brands, it is there. And with -- and when I look at my brands and my team's strength, they are focusing a lot in terms of the ground network and overall leading technology and digitization.

We will differentiate and they will actually augur me very well in terms of the growth versus the industry. So these are like the trends which I am going to look at it. And yes, my focus will be more in terms of the organic growth to achieve this 20 million ton additional, which we are expecting in '26, but not that we are averse to any M&A if it is coming at the right opportunity.

Navin Sahadeo:

Understood. My second question was then about the ramp-up of the acquired units of both Penna and Sanghi. And Sanghi, if I understand, it's still -- utilization is still under 60% in the peak quarter like March, having acquired -- I think it's almost the fifth quarter for that entity. So if you can just throw some light as to how we can see the ramp-up for Sanghi going ahead? And of course, how is Penna doing so far in the ramp-up there?

Vinod Bahety:

Penna, I would say we are so happy with the assets of Penna. In terms of my clinker utilization, it is almost 75% to 80%. So far as cement is concerned, the south markets have been sluggish. Therefore, in terms of cement capacity, it may be a little lower than what the clinker capacity has been -- utilization has been. But clinker is doing great from Penna perspective.

So far as Sanghi is concerned, you are right that compared to our own target, we may be a few months behind because more so that it's an island plant, and therefore, we will have to take care of some of the requirements in terms of the power and in terms of the dredging. And these, like, plants have been, like, not so well maintained.

So it has gone into refractory linings and so on and so forth, I think. But as of now, both the kilns are up and running, and you will see a significant -- already I'm seeing it in the month of April. Sanghi for me is one of the best assets in terms of the cost. It will be my jewel, I tell you, in terms of the overall clinker cost. It will be my hub of clinker.

So Sanghi, for example, it takes time because these are the assets which are sitting on 1,000 million tons of limestone. They have their own typical issues, which are getting addressed. So - - but as a strategy, Sanghi for me is going to be very important. And this year, you will see significant capacity for Sanghi in terms of utilization.

Moderator: The next question comes from the line of Prateek Kumar from Jefferies Group.

Prateek Kumar: Congrats for the results. My first question is on your capex and cash flow position. So your cash flow was INR10,000 crores. So after Orient Cement pay down, what will be the cash position in April? And is there open offer? What is the timing of that? And overall cash also related to Orient Cement, what is the expectation?

Vinod Bahety: Okay. Thank you, Prateek. So in terms of open offer, we have already deposited the entire amount under open offer closer to around INR2,000 crores into SEBI escrow, and we are expecting the SEBI's clearance of the detailed letter of offer, so that it will move faster. That is one on the open offer. But in terms of the investment, it's already put into the SEBI escrow.

So far as the overall cash flow is concerned post Orient, and as you know, that Orient, we have acquired 46% at closer to overall outflow of around INR5,500 crores, INR5,600 crores. After that, I'm sitting almost now on, say, INR5,000 crores of cash, and this is getting added with improved operating performances every passing month.

On top of it, we also have some of the areas of incentives and some of the taxes which have already got in our favor. So we are sitting on a good level of projection for the cash flows. And therefore, my entire capex for growth will be self-funded and on top of it, I will be sitting on a decent level of closing cash and cash equivalents. So from a cash perspective, we are fairly in a decent position as of now.

Prateek Kumar: So including as an offer payment second, your current cash position would be expected INR500 crores. Your annual capex expectation is around INR10,000 crores outside of that.

Vinod Bahety: No. So I did not -- I could not hear it properly, but your point is whether your open offer amount is outside INR10,000 crores or within -- it is part of this overall, say, INR10,000 crores. Like in April, we have already put into SEBI escrow. So it is part of this INR10,000-odd crores.

Prateek Kumar: No, no. I meant organic capex is over and above this INR5,000-odd crores which is paid towards Orient Cement, right?

Vinod Bahety: Yes, yes, of course. My organic capex is over and above that, of course.

Prateek Kumar: Right. And just one last question on the...

Vinod Bahety: And that is what I think that we are operating will be met by the existing cash-and-cash equivalents, then recovery of the working capital block and on top of it, my monthly improved operating cash flows coming from the business.

Prateek Kumar: Right. There is some question on the cost, sir...

- Moderator:** Sorry, Mr. Prateek, those were your 2 questions. I would request you to call back into the queue.
- Vinod Bahety:** Your voice is not clear. I'm not able to hear properly. Yes, sorry, yes, over to HDFC because I'm not able to hear his voice properly. There is some disturbance.
- Moderator:** The next question comes from the line of Parvez Qazi from Nuvama Group.
- Parvez Qazi:** Congratulations for a good set of numbers. So just one question. What would have been the contribution from Penna and Sanghi in terms of volumes in Q4?
- Vinod Bahety:** So in terms of volumes of Penna and Sanghi, so far as Penna is concerned, Penna's volume together, I would say, like both together is around 1.6 million tons for the quarter of March '25. There is a mobile -- there is a disturbance again. Can you, someone, switch off the mobile also, please? Yes. So around, say, 1.6 for the quarter, but as I said no, this will ramp up substantially with Sanghi coming into its fullest avatar.
- Moderator:** Parvez, there is a disturbance at your end. Could you please move to a quieter area? Parvez, are you there? I hope that answers your question.
- Parvez Qazi:** So, see, 1.6 is for Penna or Sanghi? I'm sorry, they both...
- Vinod Bahety:** It is both together. I will not give you specific details, but it is for both together, it is there. I can come back to you with specific, but on an overall basis, it is 1.6.
- Moderator:** The next question comes from the line of Sumangal Nevatia from Kotak Securities.
- Sumangal Nevatia:** Sir, the first question is on the capex. Can you just share for FY '26 and '27 for our existing ongoing, what would be our organic capex? And broadly, if one could split between projects -- not projects, but on expansions on WHRS, on overall renewable, some breakup?
- Vinod Bahety:** Sumangal, in terms of capex, let us say the growth capex is closer to around INR6,000 crores. And so far as my efficiency capexes are concerned, let us say, between INR2,500 crores to INR3,000-odd crores, so we are looking at closer to, say, INR9,000-odd crores. Some of them are discrete and some of them are ongoing.
- So as you know that -- and I mentioned to you around 18 million tons of cement, which will be coming. So one component of this capex out of this INR6,000 crores capex will be that part. Now so in terms of my efficiency capexes, it will be primarily with respect to the WHRS, the BCFC rates. In terms of my growth capexes, I mentioned to you about the geos, which we are looking at to achieve closing or commissioning this year and some of the clinker units.
- The clinker unit will be Bhatapara, Maratha and Marwar Mundwa and also the Mundra. So the Mundra petchem also is now progressing very well. So these are the 4 lines of clinker. And in terms of grinding, Warisaliganj, Naultha, Salai Banwa, Bhatinda, Raigarh, these are all part of the 140 million tons of capacity. And couple of more will also come. This is the progress which we achieved in terms of the land acquisitions and all. So this is in substance about the capex for FY '26 expected.

- Sumangal Nevatia:** Okay. And sir, maintenance will be around...
- Moderator:** Sorry to interrupt, Sumangal, that was your question. I would request you to fall back in the queue for more questions. Thank you.
- The next question comes from the line of Ashish Jain from Macquarie India.
- Ashish Jain:** Sir, on the capacity for ACC, which -- the clinker capacity, which you think will be dismantled, what is the total capacity for the 3 plants put together? And the second part of the same question is then versus the 89 million ton clinker capacity that we are indicating in the presentation, does it include any further expansion which is currently not listed there? Or the real number will be lower than 89 once you scrap the 3 plants?
- Vinod Bahety:** No. So in terms of -- let us first address in terms of the capacity for, let us say, Wadi I, it is around, say, 1 million tons. So far as Bargarh is concerned, also like 1 million. And so far as Chaibasa is concerned, around 0.6 million. So altogether, say, 2 or 2.5 million. And when we say 89 million for FY '28, this is already after factoring in this -- basically reduction of these capacities. This is part of the whole plan of 140 million tons journey.
- Ashish, does it answer your question?
- Ashish Jain:** Yes. Sir, it does.
- Moderator:** The next question comes from the line of Shravan Shah from Dolat Capital.
- Shravan Shah:** Yes. Sir, 2, 3 things. First, the INR3,650 cost reduction that we are talking, what's the number for fourth quarter for that or maybe for FY '25?
- Vinod Bahety:** So far as the fourth quarter number is concerned, we are actually at closer to INR4,250 a ton, right? So we are -- in a way, we should be higher of, say, around INR500 as of now. But this is like a variable which keeps moving. So this INR4,200 is what we'll be moving to INR3,650 with all the investment what we are planning to.
- Shravan Shah:** Okay. Got it. And second, on the incentive part...
- Moderator:** Sorry to interrupt. Following that question, I would request you to fall back into the queue for more questions.
- The next question comes from the line of Ritesh Shah from Investec.
- Ritesh Shah:** Sir, what is the industry level supply that we are looking at for next 2 fiscals? The average number would also do fine.
- Vinod Bahety:** So, Ritesh, I will actually stretch myself to, let us say, up to 2030. And to me, industry supply will be at, say, 6% CAGR while demand will be at 7% to 7.5% CAGR. And therefore, I am at least bullish in terms of demand outpacing supplies. And therefore, we should have a good level of capacity utilization and holding up of the prices with a positive uptick.

So these are like we should be targeting to, let us say, hit around, say, 950 million tons of cement capacity by 2030. And versus that, while demand overall in absolute terms will be lesser, but the overall growth, it will be bridging closer to the industry. So if I do a math, so far, 65% is what, say, industry capacity versus demand, but this will inch towards getting closer to 67%, 68% at the industry-wide level. This is like my reading for the next 4, 5 years.

Moderator: The next question comes from the line of Satyadeep Jain from Ambit Capital.

Satyadeep Jain: Just want to check on, follow up on the question around impairment. How long have these plants been non-operational? What has been the main reason? And when you look at some of the other assets ACC has, are you confident that Lakheri, Kymore and all will also not have some impairments in the next couple of years?

Vinod Bahety: Thank you, Satyadeep. I think Kymore is one of the best assets. I just was there recently 2 days back. There is no per se any thoughts of anything on that. It's like 100-plus years of plant. But as you know, that we already have invested into overall up gradation of this plant. So generally, when you have the limestones, so Kymore, Ametha are like neighboring plants and with sizable limestone reserves. So that is, for example, you should allay any kind of concerns over there.

So far as these 3 assets which I have mentioned, they have been -- basically, they are always an opportunistic asset depending on at what price of coal and therefore, what is the clinker cost, which you are able to get. And generally, now that we are putting up almost 10,000 to 12,000 TPD of clinkering units, therefore the cost arbitrage will be much higher for these new assets compared to some of these old assets.

So we have been using them for some of the quarters, which is the opportunity. But in long run, we had always thought that we will have to redefine our strategy around it. And therefore, now we have taken a holistic call to do a proactive provisioning for these assets. The assets can be still operated if the coal prices comes down heavily, for example.

So these are all like opportunities which are available. But as a long-term strategy, we think that the new assets which we are putting are substantially competitive as compared to these old assets. Therefore, we'll have to upgrade ourselves on that.

On the Lakheri part, again, for example, Lakheri is, as of now, for example, doing very well. Although it is one of the oldest assets in the ACC setup, but it is doing again very well given the market and all. So per se, this will also continue to operate till the time we find it is adding value. And for right now, it is adding very good value.

Satyadeep Jain: And what's the strategy for northeast, sir, given the limestone you've acquired there?

Vinod Bahety: So as you know, we have acquired the limestone and therefore, like, of course, we will evaluate in due course in terms of the strategy. We already are serving the market through our plants from Bengal, Farakka and Sankrail. So there is a very huge good popularity and demand for ACC and Ambuja, and that is a very positive thing for us and natural choice for us to move into looking up for a unit. So right now, we have just taken the limestone reserves, but we'll come to specific plans in due course.

- Moderator:** The next question comes from the line of Pulkit Patni from Goldman Sachs.
- Pulkit Patni:** Sir, if you could just talk about exit capacity utilization for Sanghi, Penna and Orient, that will be helpful.
- Vinod Bahety:** Exit for FY '26, I have the number.
- Pulkit Patni:** No, FY '25.
- Vinod Bahety:** Okay. FY '25. So far as FY '25 is concerned, Sanghi is around 40% to 45%. So far as Penna is concerned, as I said, clinker is at a very good levels of 75%, 80%. And so far as cement is concerned, it is also hovering around, say, 45% to 50%. And so far as Orient is concerned, it's a listed company, you would know, but it is hovering between 60% to 75%.
- Moderator:** The next question comes from the line of Hiten Boricha from Sequent Investments.
- Hiten Boricha:** Sir, my question is on the profitability. So last couple of days, our peers have been reporting the numbers and have been looking at their profitability. So especially the question was on the EBITDA per ton. So our recent peer has reported our EBITDA per ton in around 4-digit numbers. And we are looking at mostly our capacity is pan-India. When our peers currently, I can name Dalmia Bharat, which has mostly capacity in the south where there has been more pricing issue.
- Then to the EBITDA per ton of this company is around INR1,000 per ton. So if you can comment on that, how are we looking to increase? I know you have given sort of like roadmap for like 2, 3 years, but if you can give some color on that.
- Vinod Bahety:** The bulk is good. Like in terms of Dalmia, if you have seen, since you have specifically highlighted his name. So like you will know that Dalmia's overall ratio on the AFR and WHRS, especially on the AFR, they have a very healthy ratio. And the cost of fuel, therefore, for them is an advantage, which is a matter of time for us also now that we are already having a pipeline of all the AFR assets. And I told you, we are targeting around 75% at the overall, say, business level.
- And therefore, what -- for example, during Holcim days, what they have not done the investment and the other players did the investment, it's a matter of like time, timing gap, actually, which we will also achieve it. So far as -- so that does it answer your question in terms of, therefore, the cost part? So you look at the cost part and you will find the answer.
- So far as price is concerned, matter of time, like I'm like so far, prices of south was there, it was beaten till December. If you see the March quarter, the delta performance improvement of Ambuja Consol, which is almost, like, INR400 EBITDA, you have not seen this in any other leading companies' improvement. So you look at the quarter-on-quarter, December quarter versus March quarter, you will see that the delta improvement of Ambuja is far, far better and larger compared to any other larger company.
- Hiten Boricha:** Okay. And sir, you also mentioned something like...

- Moderator:** Sorry to interrupt, Hiten. That was your question. I would request you to fall back in the queue.
- The next question comes from the line of Pankaj Tibrewal from IKIGAI Asset Manager.
- Pankaj Tibrewal:** Congratulations to Mr. Bahety on the elevation and congrats on good numbers. Just can you give us a flavor on the pricing across pan-India? And what's your view in overall pricing terms, whether it be south or north? And how do you see the scenario going forward?
- Vinod Bahety:** Good question, Pankaj. Like price is the biggest value driver in our industry. And like if you look at from December to March, different companies have already given the numbers. So the prices have improved price per bag between INR7 to INR10, for example. And as we move into, say, this financial year, again you are seeing a healthy trend on the price, which is better than what people have achieved in March.
- So prices in last 4 months, I will say that there's a good momentum backed by a buoyancy in the demand in the government capex spending and overall, say, consumption markets of the cement. So far as the pockets are concerned, pockets, for example, like overall, it is healthy, but you will see a good improvement in, say, south market.
- You have seen some good improvement in, say, central to western market. But eastern are a little subdued or for that matter, even north is a little subdued. But when I say subdued, maybe not as good as south because south has seen a substantial fall. Therefore, the delta will be a little higher and better in terms of percentage. But overall, at the country level, if you take a weighted average, we are seeing a good healthy traction on the prices.
- Pankaj Tibrewal:** And the second question is that you have done a few acquisitions in the last 12 to 18 months. Do you think from a company perspective, we'll digest those acquisitions, consolidate and then move forward? The traits of a great leader is that. And now the capacities are there. So from a cultural perspective, from plant efficiency perspective, do you think this year will be a year, FY '26, more of consolidation rather than being aggressive on acquisition?
- Vinod Bahety:** Pankaj, we highlighted that for FY '26, I think our key focus is and remains on the organic growth. And of course, you are right that in terms of consolidation, in terms of the overall integration, and we are in a very strong now ground in terms of integration. I mentioned to you, Sanghi. I highlighted about Penna. Orient is one of the best, for example, asset which we have seen.
- And therefore, integration of these companies is natural because we are an acquired business. And we have actually tested the success of integration right from Ambuja and ACC. They were the giants who were operating as an independent company, and you'll see that how well it has been now achieved in terms of integration.
- And therefore, these smaller companies are going to be much easier and much better. And those employees are looking forward now that they are part of a 100 million tons cement capacity platform. From where they were like 4 million to 5 million or 8 million tons, I think now they're in a much, much larger platform. And in fact, I will get a lot of advantage on cost, on logistics and the motivation levels are very high.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to the management for the closing comments.

Deepak Balwani: Thank you. I hope most of the questions have been answered, and we are available to discuss it separately between 4:00 to 6:00 pm. You have my number. Please call me separately for unanswered queries.

Vinod Bahety: Thank you, friends again. It is my pleasure that on this quarter, which is special, achieving 100 million capacity milestone is always special. And thank you that we are part of this journey. Look forward to achieve many more such successful milestones. Thank you again.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of HDFC Securities Limited, that concludes this conference. You may now disconnect your lines.

Note: This transcript has been edited to improve readability

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