

**Ambuja Cements delivers robust half yearly performance  
(Consolidated)**  
**Operating EBITDA up by 106% at Rs 2,969 Cr**  
**Operating EBITDA margin up by 8.9 pp from 9.5% to 18.4%**  
**PAT up by 132% at Rs 2,123 Cr**  
**Cash & Cash equivalent improved & stand at Rs 11,721 Cr**

**EDITOR'S SYNOPSIS (Half Year, YoY)**

- Sales Volume grew by 5.9% @ 28.5 MioT
- EBITDA up 106% from Rs. 1,438 Cr to Rs. 2,969 Cr
- PAT up 132% from Rs. 917 Cr to Rs. 2,123 Cr
- Cash & Cash equivalent stands at Rs. 11,721 Cr as Sep'23, up by Rs. 191 Cr
- Company continues to remain Debt Free

**Ahmedabad, November 1st, 2023:** Ambuja Cements, the cement and building material flagship company of the diversified Adani Group continued in its journey of growth & excellence and announced another robust financial result for the quarter & half year ended September 30, 2023. This could be achieved with high focus on cost leadership, business synergies and operational excellence.

**Operational Highlights**

- Operational excellence journey continues to deliver improved productivity & performance which has helped to reduce operating cost and improve bottom-line.
- WHRS at Suli, Rauri & Bhatapara (incremental capacity 12.5 MW) have become fully operational, leading to lower power cost.
- Fuel mix & source optimised along with increased use of alternative fuel leading to lower fuel cost
- Micro market management with higher sales of premium products resulting in higher realisations
- Improved direct dispatch & rail co-efficient resulting in savings in logistics cost
- New Operating business model led to increased focus on improving business parameters resulting in reduction of other expenses

**Q2 FY'24**

- Clinker & Cement sales volume growth of 2.3% YoY at 13.1 Mn T
- Kiln Fuel cost reduced by 34%, (Rs 2.72/'000 kCal to Rs 1.79/'000 kCal) expected to further come down through mix and source optimisation
- WHRS power mix has gone up by 11.2 pp to 15%

**H1 FY'24**

- Clinker & Cement sales volume growth of 5.9% YoY at 28.5 Mn T
- Kiln Fuel cost reduced by 26% (Rs 2.59/'000 kCal to Rs 1.92/'000 kCal), expected to further come down through mix and source optimisation
- WHRS power mix improved to 15%, Expected to reach 17 % by end of FY'24

## Financial Highlights

### Q2 FY'24

- Revenue grew by 4.1% @ Rs 7,424 Cr.
- EBITDA stood at Rs 1,302 Cr (up by Rs 975 Cr), driven by operational excellence and cost saving projects
- EBITDA margin expanded by 12.9 pp from 4.6% to 17.5%.

### H1 FY'24

- Revenue grew by 6.4% @ Rs 16,137 Cr.
- EBITDA up by Rs 1,531 Cr, @ Rs 2,969 Cr.
- EBITDA margin expanded by 8.9 pp from 9.5% to 18.4%.

**Mr. Ajay Kapur, Whole Time Director & CEO, Ambuja Cements** said, "Continuing our transformation journey, we are pleased to report a strong performance (standalone) in the second quarter of FY'24, with a 8% increase in revenue, 147% increase in EBITDA at Rs 773 Cr and 364% increase in PAT at Rs 644 Cr compared to the previous year same quarter. Along with strong demand for our premium cement products, our business performance improved due to operational excellence, supply chain management and sales & marketing excellence, Adjacencies benefits with Group companies are lowering input costs which is boosting EBITDA & Margin growth.

Operational efficiencies helped in reduction in Kiln fuel cost from Rs. 2.72/'000 kCal to Rs. 1.79/'000 kCal & CPP fuel cost from Rs. 2.27/'000 kCal to Rs. 1.65/'000 kCal

Logistics efficiencies has resulted in Direct dispatch up from 48% to 58%

Our commitment to sustainability remains strong. We are consistently taking measures to benefit our communities and reduce our carbon footprint. These include diminishing energy intensity, implementing Waste Heat Recovery Systems, and augmenting renewable energy generation

For the new facility of 4 MTPA at Bhatapara apart from Equipment which has been ordered, civil execution work has started. Expected completion by Q2 FY'26 for its corresponding Grinding unit at Sankrail and Farakka order has been placed on EPC vendor and piling work has also started. Expected completion of these units by Q3 FY'25.

For the new facility of 4 MTPA at Maratha LOI has been placed on EPC vendor, Site development and Pre project has also been started. EC and CTE approval are expected in this quarter. Expected completion by Q4 FY'26.

Financial Performance for the quarter ended September 30, 2023 and Half Year ended September 30, 2023:

**For the Quarter ended Sep'23**

Particulars	UoM	Consolidated		Standalone	
		Jul – Sep 2023	Jul – Sep 2022	Jul – Sep 2023	Jul – Sep 2022
Sales Volume (Cement and Clinker)	Mn T	13.1	12.8	7.6	7.1
Revenue from Operations	Rs. Cr	7,424	7,131	3,970	3,676
Operating EBITDA (Excl. Other Income)	Rs. Cr	1,302	327	773	313
EBITDA Margin	%	17.5%	4.6%	19.5%	8.5%
EBITDA (PMT)	Rs / ton	995	255	1,020	443
Other Income	Rs Cr	476	109	378	39
Profit Before Tax	Rs. Cr	1,340	39	880	157
Profit After Tax	Rs. Cr	987	51	644	139
EPS - Diluted	Rs	3.74	0.47	3.03	0.70

**For the Half Year ended Sep'23**

Particulars	UoM	Consolidated		Standalone	
		Apr – Sep 2023	Apr – Sep 2022	Apr – Sep 2023	Apr – Sep 2022
Sales Volume (Cement and Clinker)	Mn T	28.5	26.9	16.7	14.5
Revenue from Operations	Rs. Cr	16,137	15,164	8,700	7,674
Operating EBITDA (Excl. Other Income)	Rs. Cr	2,969	1,438	1,722	1,000
EBITDA Margin	%	18.4%	9.5%	19.8%	13.0%
EBITDA (PMT)	Rs / ton	1,042	535	1,031	690
Other Income	Rs Cr	739	246	568	670
Profit Before Tax	Rs. Cr	2,851	934	1,746	1,296
Profit After Tax	Rs. Cr	2,123	917	1,289	1,188
EPS - Diluted	Rs.	8.04	4.26	6.10	5.98

**Branding**

- Ambuja launched its latest TV campaign, 'Mazbooti Ki Misaal,' during the ICC World Cup. This campaign has resonated strongly with the audience, championing the rich legacy of 'Giant Strength'.
- On the eve of 77th Independence Day, Ambuja Cement's film 'Desh Ban Raha hai,' showcased India's dynamic and ambitious youth, celebrating their vigour and determination, highlighting the nation's core principles of integrity, unity, and growth.
- Ambuja's Technical Services champions the cause of the right and sustainable construction practices, significantly benefiting society at large. 65+ Technical Seminars and Concrete Talks were organised across the nation on the occasion of Engineer's Day, drawing participation from over 6500+ professionals.

**Outlook**

Cement industry to witness volumetric growth as demand environment remains robust on the back of increased housing and infrastructure spend. Healthy growth and demand prospects give our company the space to build new capacities with substantial cost advantage and explore upon strategic initiatives to boost profitability.

**ESG Highlights:**

- Constant drive on increasing share of WHRS, AFR and Renewable power.
- Leadership in Water governance (7 times water positive), recognised by UN Global Compact Network India (UN-GCNI).
- Sustainable livelihood creation, women empowerment, investment in rural infrastructure & social inclusion for upliftment of the community are key priorities.
- 2.5 million people benefited through CSR initiatives.

**Awards:**

- Ambuja Cement has 'The Iconic Brand of India' recognition by The Economic Times
- Gare Palma Mines of Ambuja Cements clinched a total of 11 awards at the Annual Mines Safety Fortnight and Interregional First Aid Competition organised by SECL in Bilaspur.
- Ambuja Cements' Bhatapara, Farakka, Nalagarh and Maratha Plants were recognised for their exceptional dedication to energy efficiency and sustainability at 24<sup>th</sup> National Awards for Excellence in Energy Management by CII.
- Ambuja Vidya Niketan (AVN), Ambujanagar, secured the first runner-up position at the International Model United Nations (IMUN) held in Kerala.

**About Ambuja Cements Limited**

Ambuja Cements Limited, part of the Adani Group, is among India's leading cement companies. Ambuja, with its subsidiary ACC Ltd. has a capacity of 67.5 million tonnes with Seventeen integrated cement manufacturing plants & fourteen cement grinding units across the country. Ambuja has been recognised as India's Most Trusted Cement Brand by TRA Research in its Brand Trust Report 2023 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 four terminals that has facilitated timely, cost-effective, cleaner shipments of bulk cement to its customers. With a world-class R&D centre, the quality of Ambuja's products and services, as well as its commitment to technological development, make it a preferred brand in building materials.

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