

**Hum Karke  
Dikhate Hain**

**Q1 FY'26 Operational  
& Financial Highlights**



## **Ambuja Cements begins FY 26 with a robust performance**

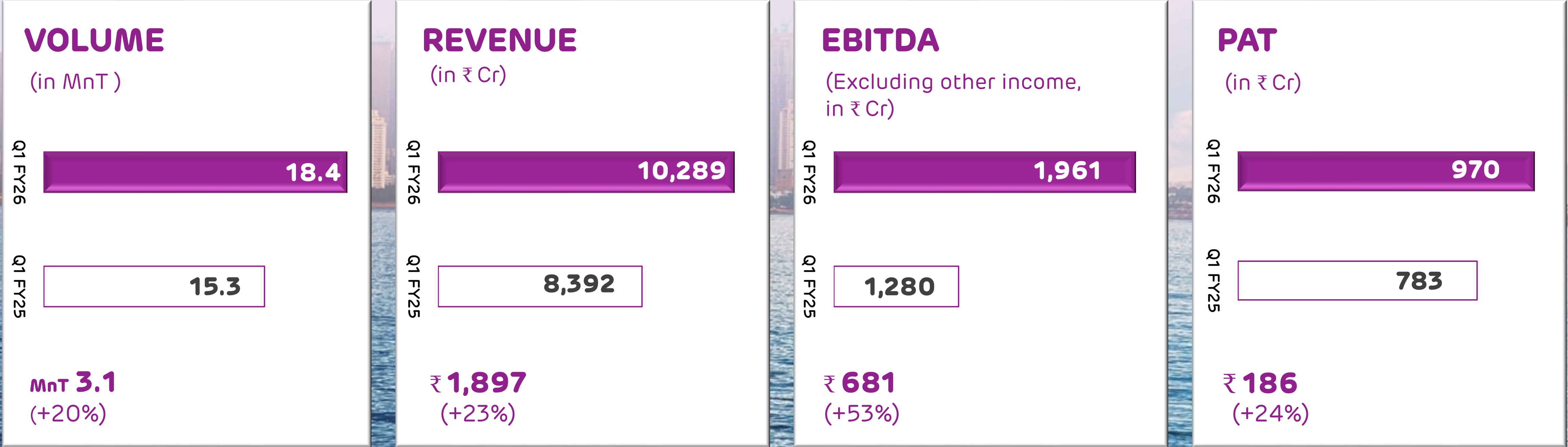
- **Highest quarterly sales volume of 18.4 MnT (up 20% YoY), revenue crossed Rs 10,000 Cr mark (up 23% YoY), highest EBITDA at Rs 1,961 Cr (up 53% YoY)**
- **Present Cement Capacity of 104.5 MTPA, well poised to achieve planned capacity of 118 MTPA by March 2026**
- **Commissioned 57 MW wind power in Q1 FY26, taking Renewable Energy capacity to 473 MW**
- **Adoption of DIGIPIN to address freight standardisation and hyperlocal marketing**
- **Launched 'NirmAAAnotsav' in exclusive partnership with CREDAI, first event in Ahmedabad with plans for 20 other cities**
- **Scheme of Amalgamation of Adani Cementation Limited with Ambuja Cements Limited has been approved by NCLT (Ahmedabad bench) on 18th July 2025**
- **Ranked as 'India's Most Trusted Cement Brand 2025' for 4th year in a row by TRA Research in its Brand Trust Report 2025**



# Performance at a Glance Q1 FY'26

Ambuja Cement Consolidated

Net worth Rs. 66,436 Cr, continue to remain Debt Free





# Builders of Progress in India



## Development

### Well poised for Growth

- **104.5 MTPA** capacity with brownfield expansion of Farakka (2.4 MTPA), Sankrail (2.4 MTPA) and Sindri (1.5 MTPA) grinding units and debottlenecking
- With the projects under advanced stage of completion, the capacity will go up to **118 MTPA** by Mar'26; well on track to achieve targeted capacity of 140 MTPA by FY'28

### Cost Leadership

- Ongoing Capex and Opex efficiency initiatives continue to yield strong operational results

### Market Leadership

- Focus on shifting from being just a cement manufacturer to a comprehensive building materials solutions provider



## Operations

### Asset Footprint

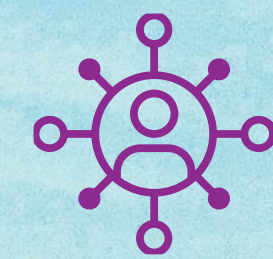
- Pan India asset footprint
- Acquired assets contributing meaningfully in terms of capacity utilization, wider footprint, expanded market presence and driving down costs

### Supply Chain Excellence

- First in the industry to adopt DIGIPIN for address standardisation and hyperlocal marketing, to reduce freight cost
- Well placed to leverage rail, sea and BCT/GUs infrastructure strength & optimize logistics cost

### Sales & Marketing Excellence

- Highest % of trade sales (@74%) in Q1 FY'26 within peers, catering to profitable IHB segment
- Higher share of premium products as a % of trade sales @ 33% (up 43% YoY)



## Value Creation

### Stakeholders

- Net worth at **Rs. 66,436 Cr**, Company remains **debt free** & continues to maintain highest rating **Crisil AAA (stable)** / **Crisil A1+**

### Societal

- 5.7 Million people benefit under community development projects till FY'25

### Environmental

- World's first cement company to join the Alliance for Industry Decarbonization (AFID), under the International Renewable Energy Agency (IRENA)
- India's only and globally among the four large-scale cement companies to have their science-based net-zero and near-term targets validated by the SBTi.

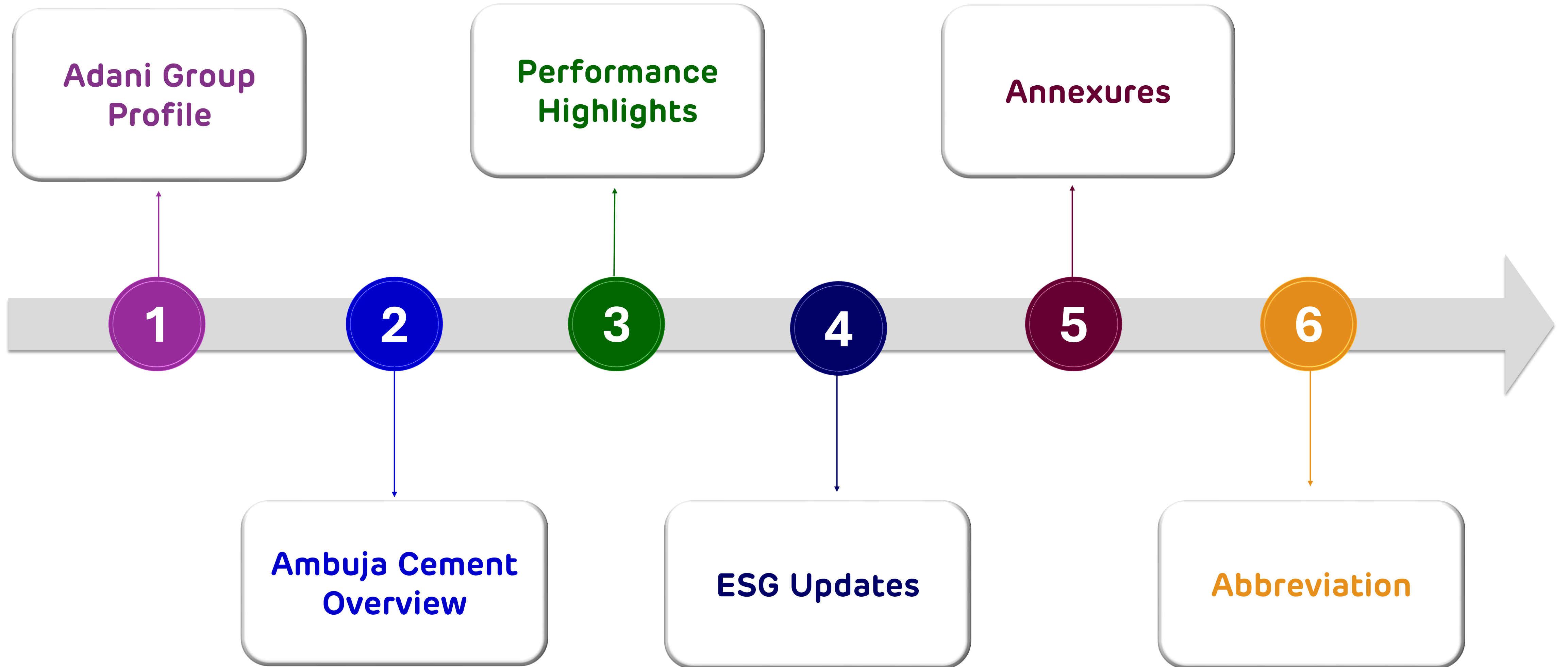
**Ambuja  
Cement**

**01**  
Ambuja, with 104.5 MTPA, is the 9<sup>th</sup> largest cement manufacturer globally and 2<sup>nd</sup> in India

**02**  
Ambuja is one of the world's fastest-growing building materials solution companies

**03**  
Ambuja is India's leading cement company with net-zero targets validated by SBTi, following Cemex, Heidelberg, and Holcim





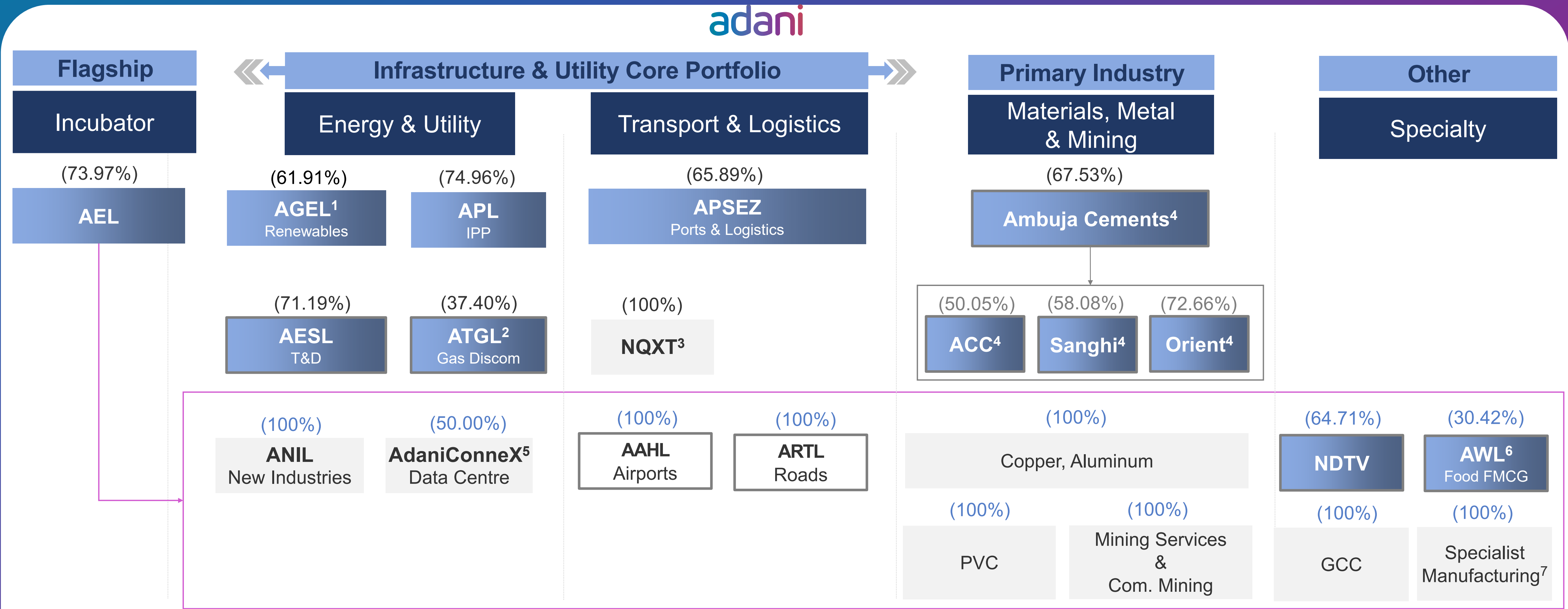


# 01 Adani Group Profile





# Adani Portfolio: A world class infrastructure and utility portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%) AEL equity stake in its subsidiaries (%) Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

## A multi-decade story of high growth centered around infrastructure & utility core

1. All 2,24,58,864 share warrants outstanding as of 30<sup>th</sup> June 2025 were converted during July 2025. Following the conversion, promoter shareholding in AGEL increased to 62.43% as of 18<sup>th</sup> July 2025 | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal. On 17<sup>th</sup> Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30<sup>th</sup> Jun'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. | 5. Data center, JV with EdgeConnex | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (Jan'25), 10.42% stake has been diluted through Block Deal during Jul'25, agreement signed for residual 20% stake dilution. | 7. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30<sup>th</sup> June, 2025.

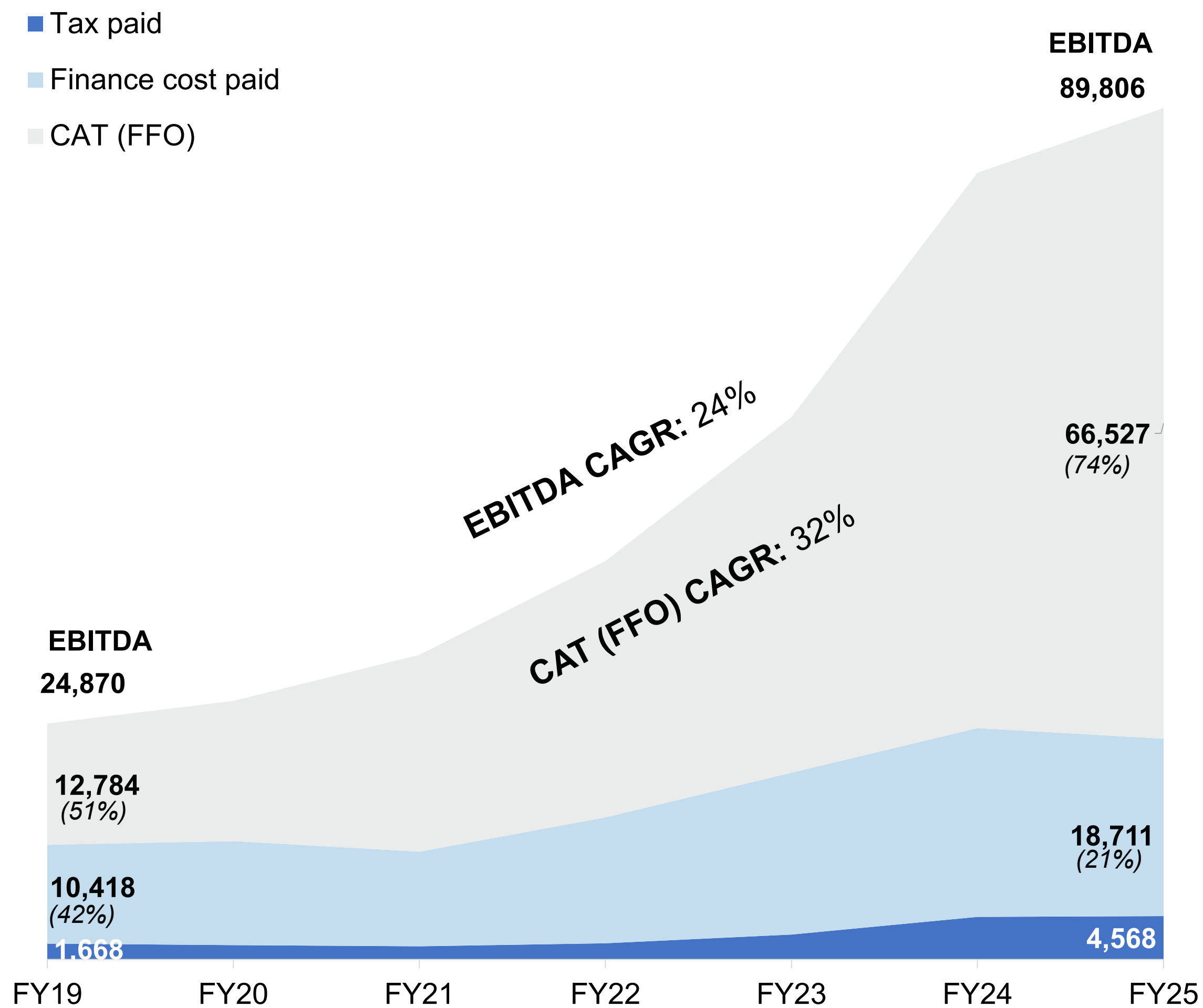




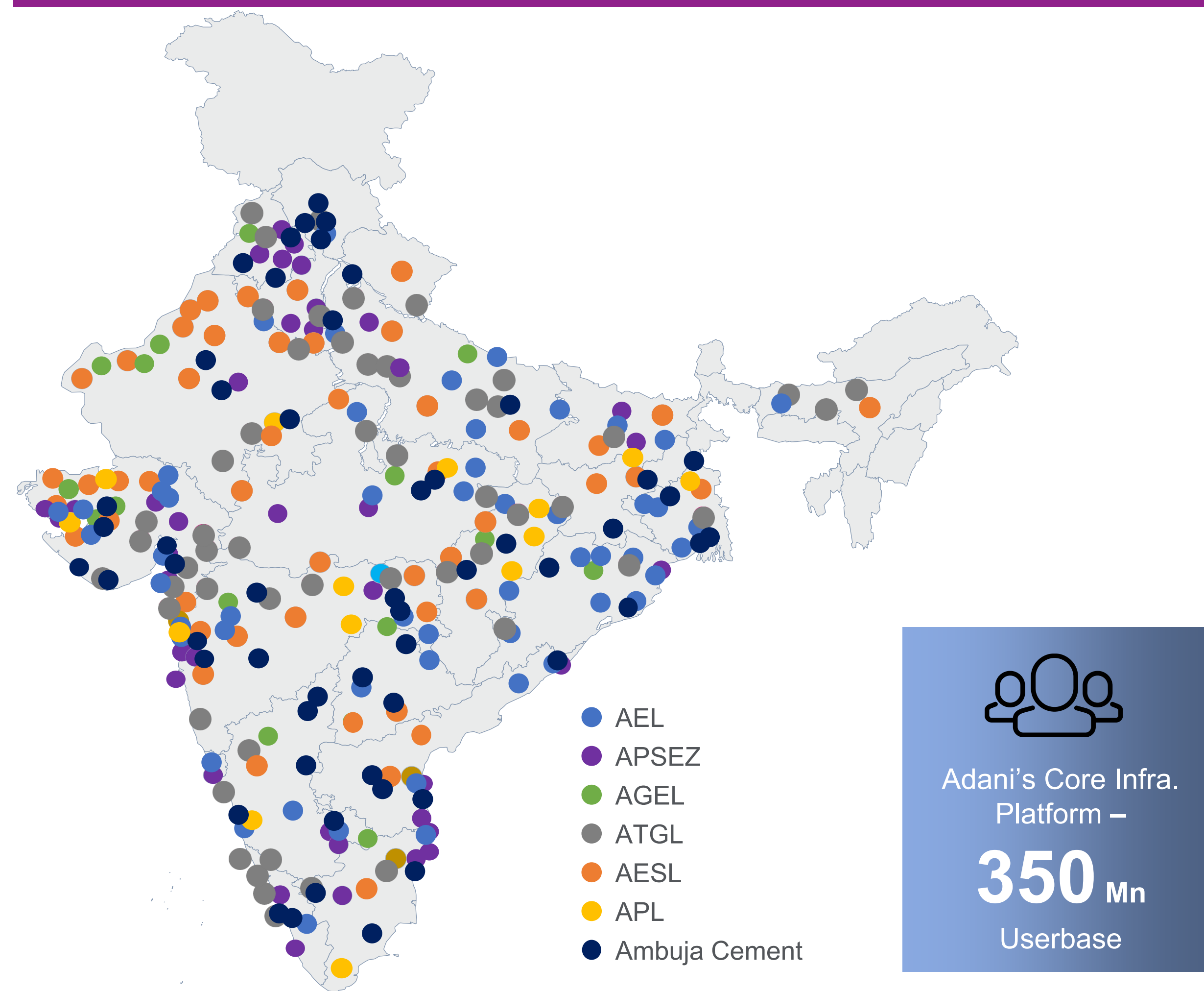
# Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

## Predictable, high and rising free cash flow



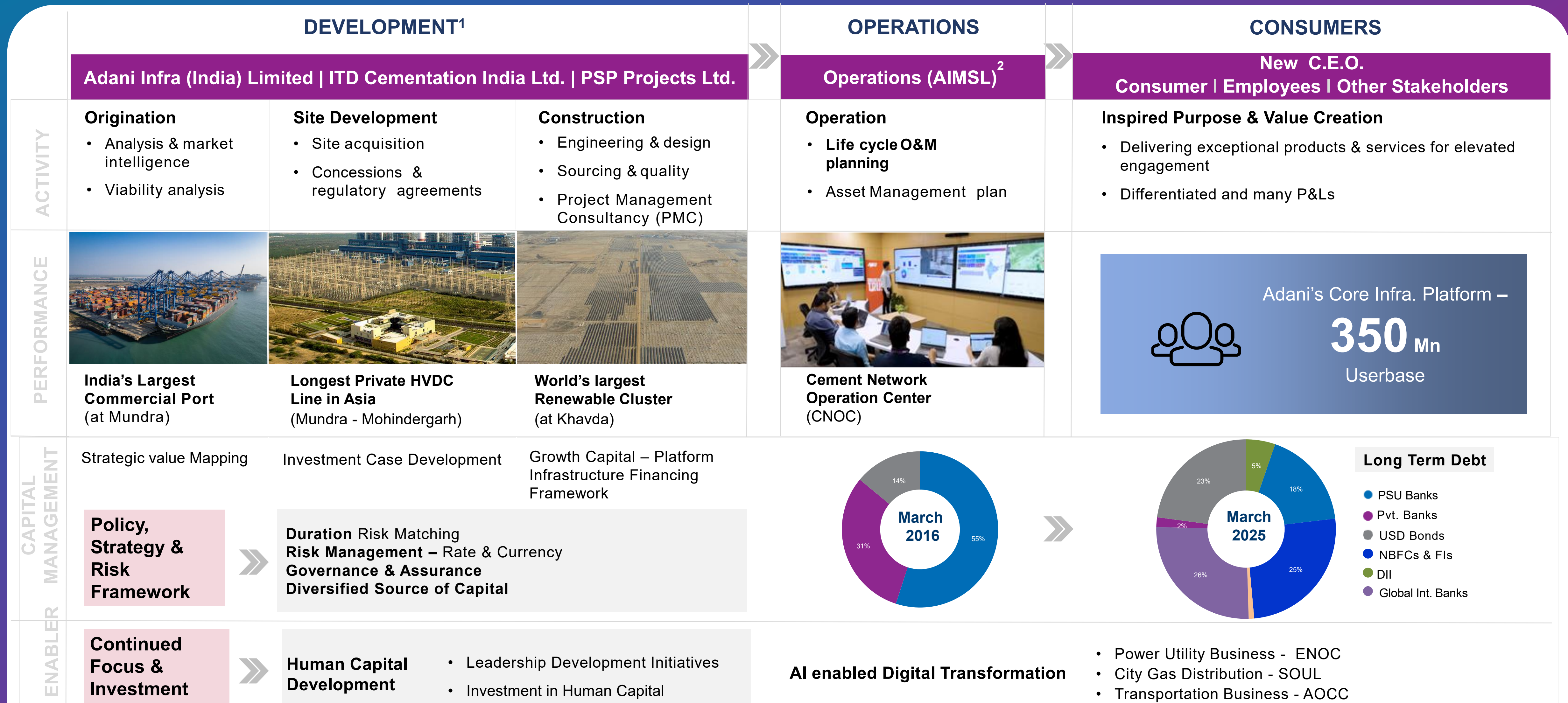
## National footprint with deep coverage







# Adani Portfolio: Repeatable, robust & proven transformative model of investment



Note : 1. ITD Cementation India Ltd.: Completed acquisition of 67.47% shares (20.83% from public through open offer and 46.64% from erstwhile promoters). PSP Projects Ltd.: AIIL has acquired 11.32% shares from public through open offer. In process of complying with conditions for acquisition of shares from existing promoters. Once the transaction is completed, AIIL and existing promoters shall hold equal shareholding. | 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center



# 02 Ambuja Cement - Overview





Housing and Infrastructure projects to boost Cement demand



Housing

Rising demand for housing across cities and villages to aid cement demand

- Govt. sanctioned 3.78 cr Rural and 1.17 cr Urban houses
- Allocation for PMAY-U up by 45% in Union Budget 2025-26
- Rs 15,000 cr allocated for 'SWAMIH' 2.0' to help completion of stalled housing projects
- Above normal monsoon to uplift rural housing demand



Infrastructure

Core infrastructure to remain as the key driver for cement demand

- Infrastructure sector, particularly roads, railways, irrigation and urban infrastructure are the key demand driver
- Focus on increased investments on infrastructure across States amplifies opportunities for cement growth; Rs 1.5 lakh cr Infrastructure capex proposed for 50-year interest free loan to States
- The Budget's focus on a 3-year pipeline of infrastructure projects under the public-private partnership model will incentivize private sector investment and catalyze cement consumption

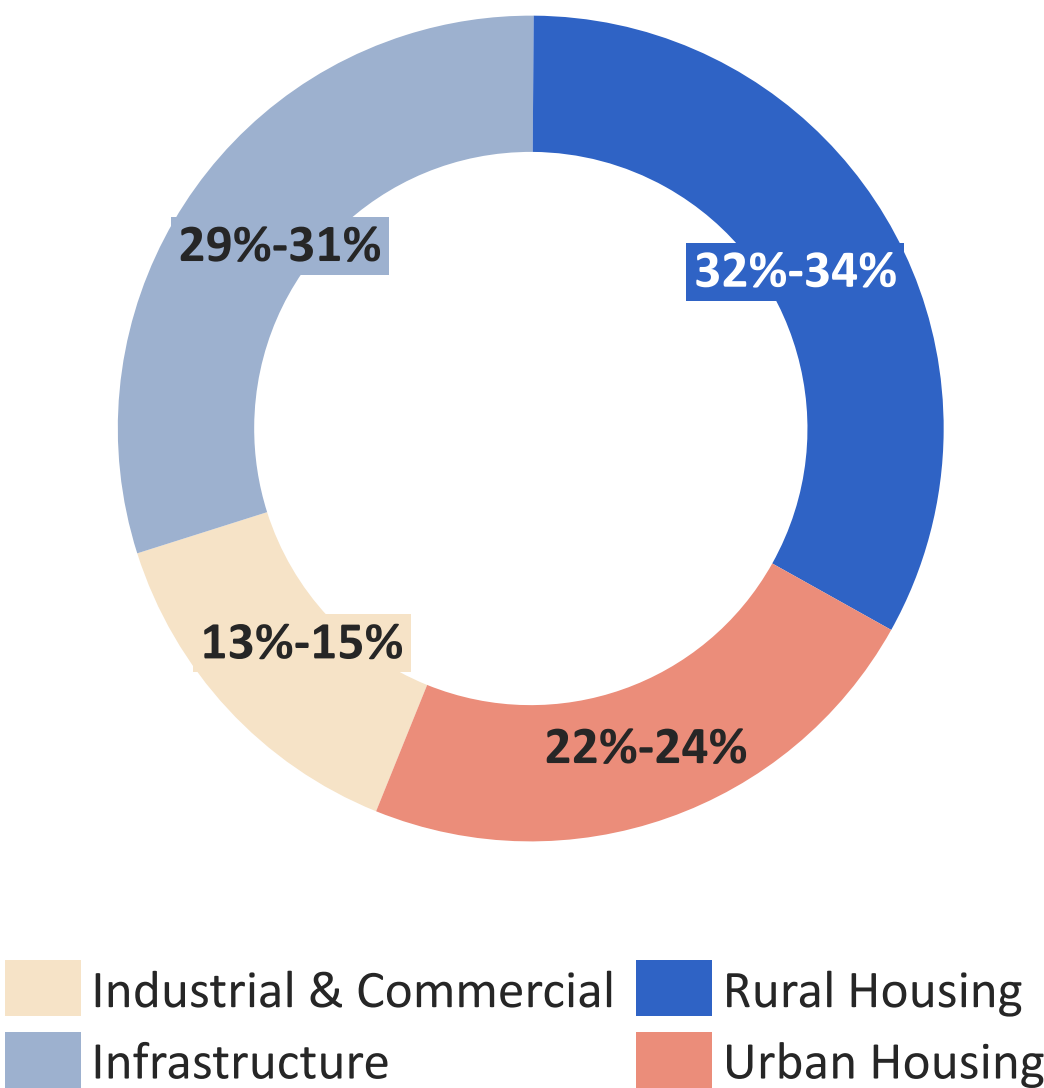


Commercial

Commercial sector poised to drive significant cement demand

- The industrial and commercial segment is expected to see a steady growth this fiscal, driven by traction from commercial real estate and warehousing.
- Growth in AI and demand for data centers to aid cement growth

Cement Demand Segments  
(% share as of FY2025)



Segment	FY'26 Growth
Housing	6.0% to 7.0%
Infrastructure	7.5% to 8.5%
Industrial/Commercial	5.5% to 6.5%





## Cement Demand – Expected to expand by 7% to 8% in FY2026

### Indian Economy

- Domestic demand to remain robust
- FY2026 GDP growth estimated to grow by ~6.5%
- CPI Inflation for FY2026 revised down to 3.7% from earlier projection of 4%
- RBI to allow more balanced approach to inflation management

### Cement Demand

- Cement sector to witness strong growth trajectory, boosted by robust economic factors, substantial infrastructure development and favorable demand-supply dynamics
- ~10% increase in budgetary allocation for core infrastructure to spur growth
- Demand expected to increase by 7% to 8% during FY 2026

### Cement Industry

- Major contributor to India's GDP and employment through its large backward and forward linkages
- 2nd largest producer of cement (550 Mn MT) – 9% share of Global capacity (~6,875 Mn MT)
- India's low per Capita Cement consumption at 290 kg (world avg. of 540 kg), translates into significant opportunity for growth
- Digitalisation, ESG & cost optimization will differentiate industry leaders

### Consolidation

- Cement sector experiencing wave of M&A activities
- M&A is reshaping the industry landscape, with major players seeking for increased footprints and operational efficiency
- ~200 MnT capacity exchanged hands during last 10 year
- Acquisition and successful integration of Orient Cement in the first quarter itself





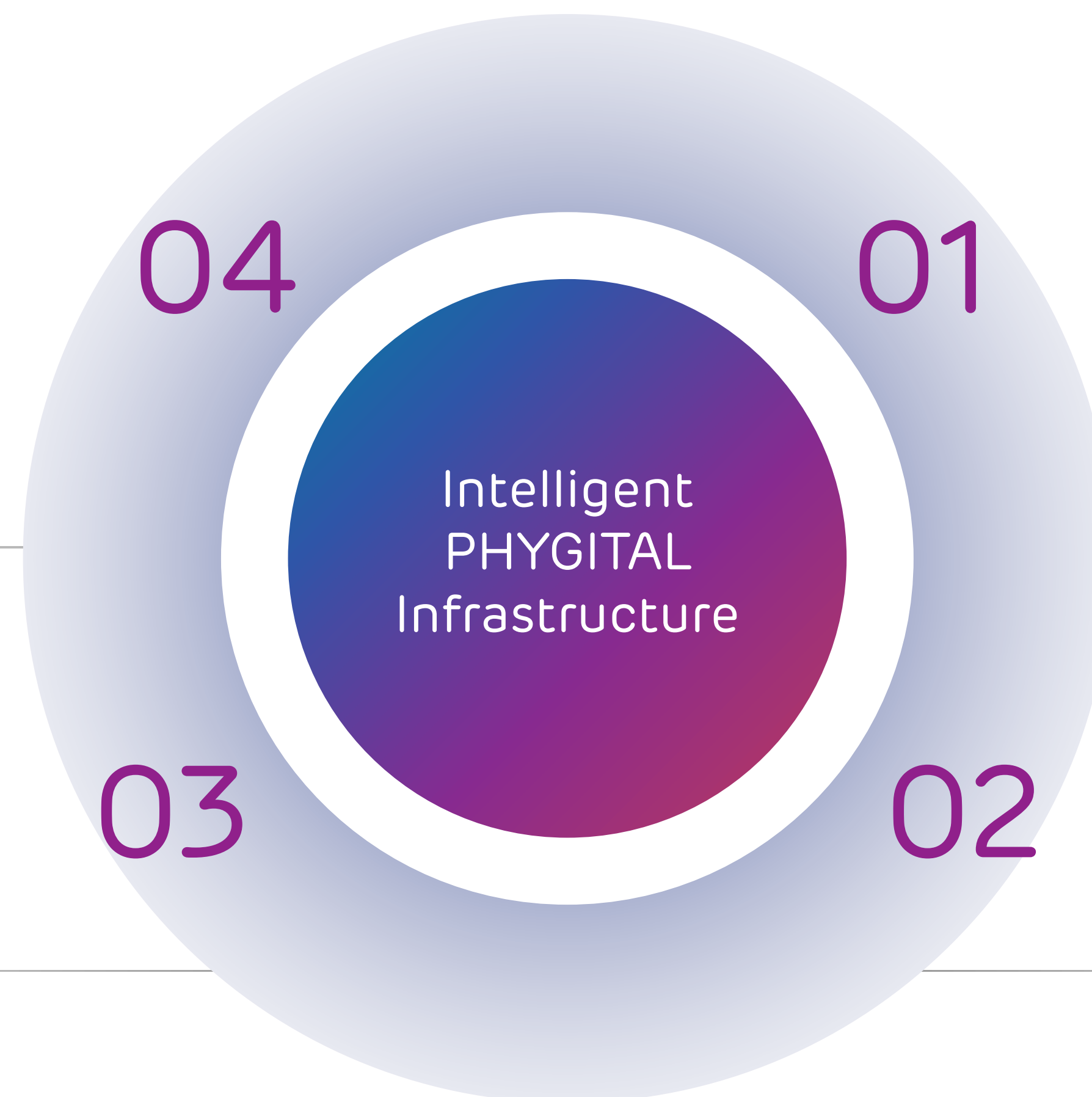
## C.O.S.T. - Capex | Operational Efficiency | Sustainability | Technology

### Technology/Digitisation

- Leveraging AI, IoT, Video Analytics and Optimisation Capabilities to facilitate swift decision-making and improved customer service
- OT Security Monitoring solution for real-time monitoring, strengthening cybersecurity
- Leverage shared services vertical (GCC) of the group, along with digital infra (IT)

### Sustainability/ESG

- Using Adani Green's expertise for renewable energy to reduce carbon footprint
- Adopting zero-carbon heating technology to decarbonise cement manufacturing process
- Future-ready technologies like green hydrogen, carbon capture and utilization
- EV trucking to help reduce supply chain emissions



### Capex

- Healthy asset base coupled with accelerated capex program for efficiency improvement
- Leveraging Group's expertise in projects execution and cost negotiation benefits
- Target greenfield capex of \$75 to \$80 per Metric ton

### Operational Efficiency

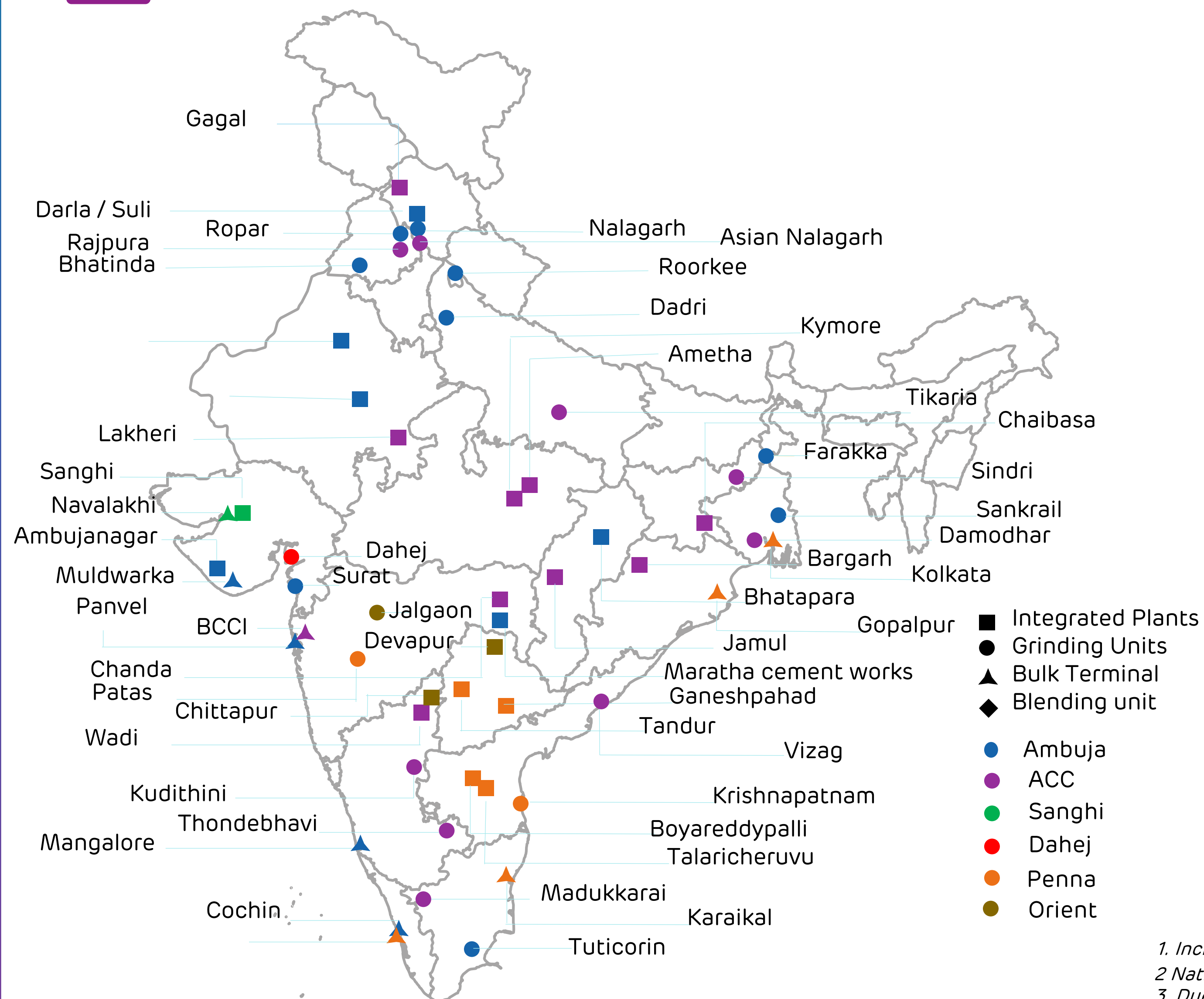
- Using Adani Enterprise / Adani Natural Resources' expertise in procuring coal and mining operations
- Leveraging Adani Power's expertise to improve CPP's operations and Adani Green for renewable energy to optimise power cost
- Long term tie-ups for fly ash from Adani Power plants
- Multi modal logistics parks, marine logistics

Enhancing operational efficiency and driving sustainable growth by leveraging group synergies





## Presence in 31 states & union territories and 640+ districts<sup>2</sup>(~80%)



For the Quarter Ended June 30, 2025

**104.5 MTPA**<sup>1</sup>

Cement Capacity

**65.8%**

Clinker factor

**24**

Integrated Units

**22**

Grinding Units

**80%**

Share of Blended Cement

**114**

Ready-Mix Concrete plants

**10**

Bulk Cement Terminals

**11**

Captive Ships

**6.4%**<sup>3</sup>

Thermal Substitution Rate

**1,15,000+**

Channel partners across India

1. Including Farakka, Sankrail, Sindri brownfield expansions and debottlenecking

2 National presence (% coverage of total districts in India) as on 31.03.2025

3. Due to maintenance shutdown of plants





## Iconic brands with cumulative 120+ years history that shaped the industry



### Strength

Pioneered brand building & technical services  
Market leaders with Virat Compressive Strength



### Heritage

India's 1st Cement Company, Inter-generational legacy pioneered product development

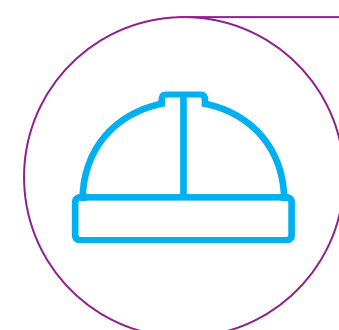
### High Patronage



IHB



Contractors



Professionals



Dealers



Institutional Clients  
(e.g. CREDAI members)

### Higher contribution from Trade segment<sup>1</sup>

Trade Cement Share  
Ambuja + ACC

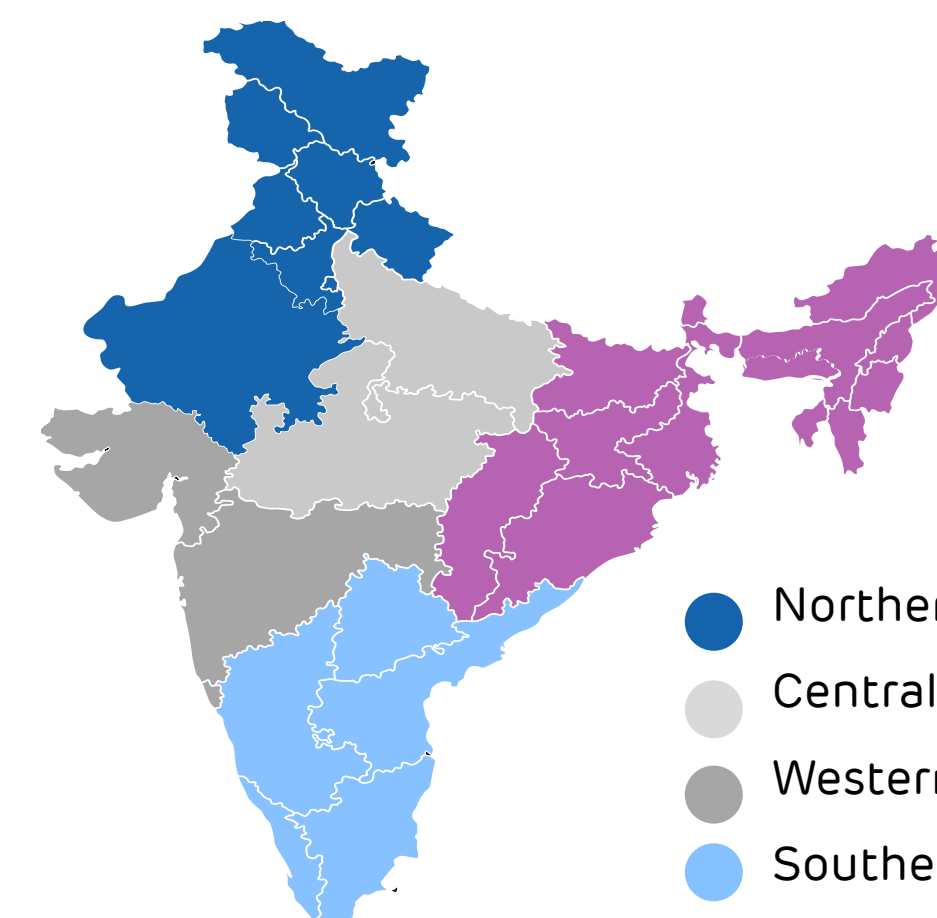
74%

Share of Premium  
Products

33%

of Trade Volume

### Adani Cement Geographical Spread (Capacity Share)<sup>2</sup>



- Northern Zone : 19%
- Central Zone : 8%
- Western Zone : 23%
- Southern Zone : 27%
- Eastern Zone : 23%

1. Q1 FY'26

2. Including Farakka, Sankrail, Sindri brownfield expansions and debottlenecking



# 03 Performance Highlights





## Financial results (for the Quarter)

Particulars	UoM	Ambuja Consolidated			Ambuja Standalone		
		Jun'25	Mar'25	Jun'24	Jun'25	Mar'25	Jun'24
Volume <sup>1</sup>	MnT	18.4	18.2	15.3	10.5	11.1	9.0
Revenue from Operations <sup>1</sup>	₹ Cr	10,289	9,981	8,392	5,515	5,725	4,552
EBITDA (Excl. Other Income)	₹ Cr	1,961	1,868	1,280	872	1,038	646
EBITDA (%)	%	<b>19.1%</b>	<b>18.7%</b>	<b>15.3%</b>	<b>15.8%</b>	<b>18.1%</b>	<b>14.2%</b>
EBITDA (PMT)	₹ /Ton	1,069	1,028	835	827	938	714
Other Income	₹ Cr	256	573	355	454	442	420
PBT	₹ Cr	1,333	1,780	1,094	1,066	1,197	763
PAT	₹ Cr	970	1,282	783	855	929	567
EPS (diluted)	₹	<b>3.20</b>	<b>3.88</b>	<b>2.62</b>	<b>3.47</b>	<b>3.77</b>	<b>2.33</b>

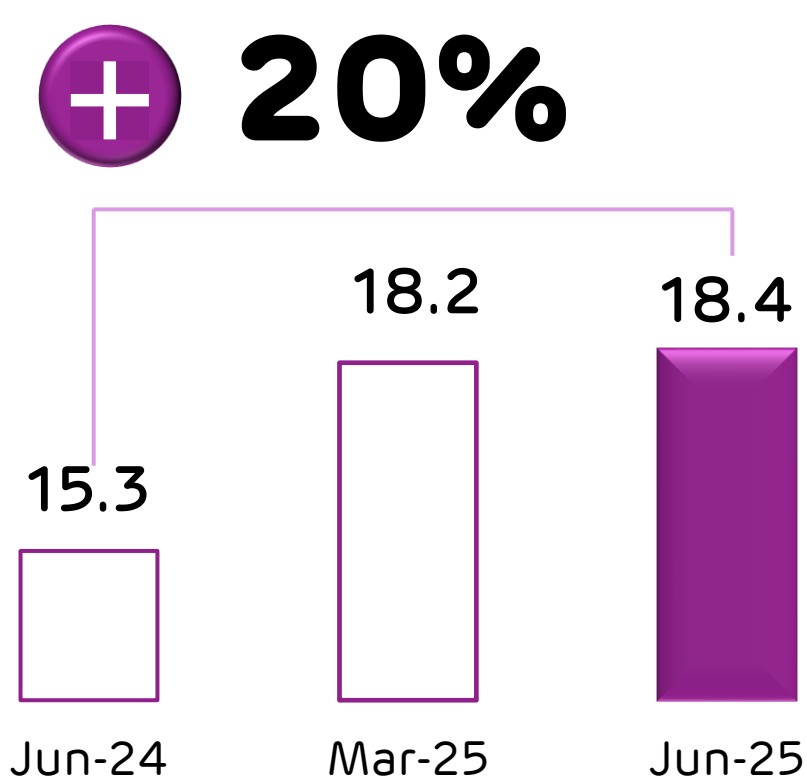
<sup>1</sup> Net of MSA sales for Ambuja consolidated



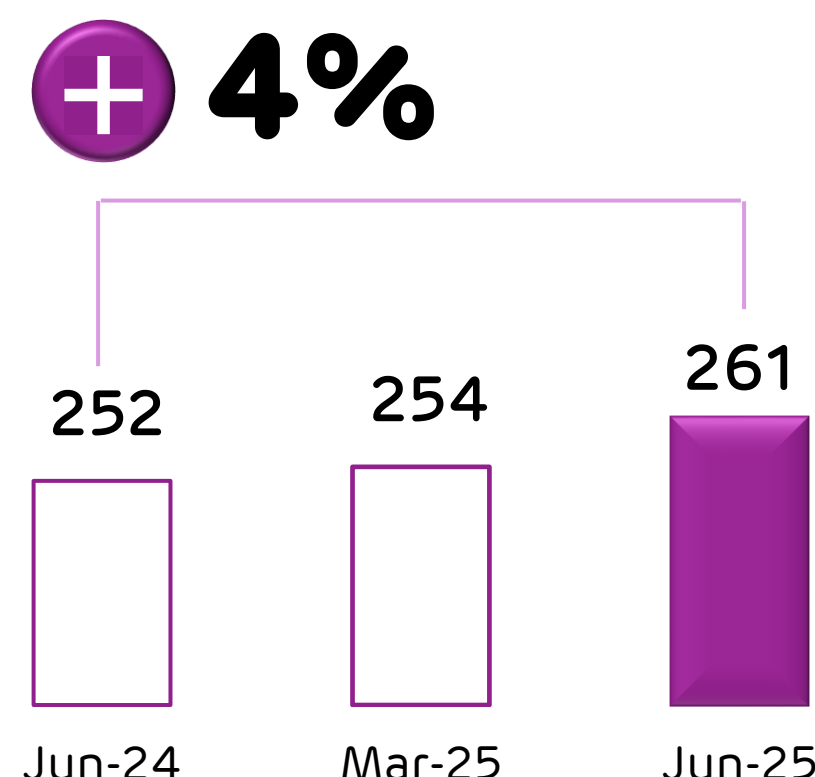


## Ambuja Cement (Consolidated) Cement Business (% Change YoY)

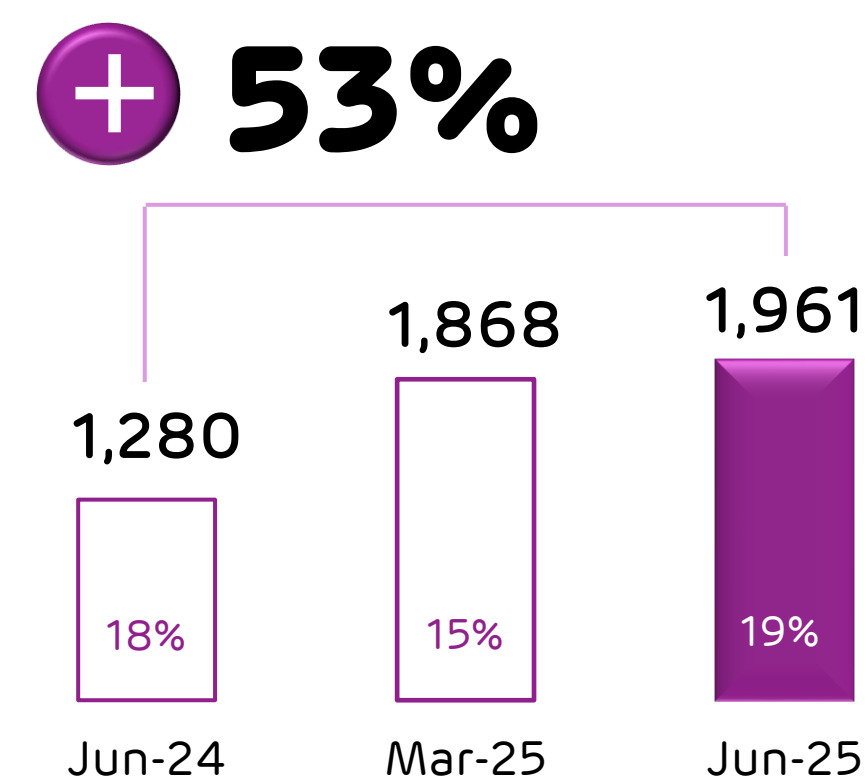
### SALES VOLUME – Cement (MnT)



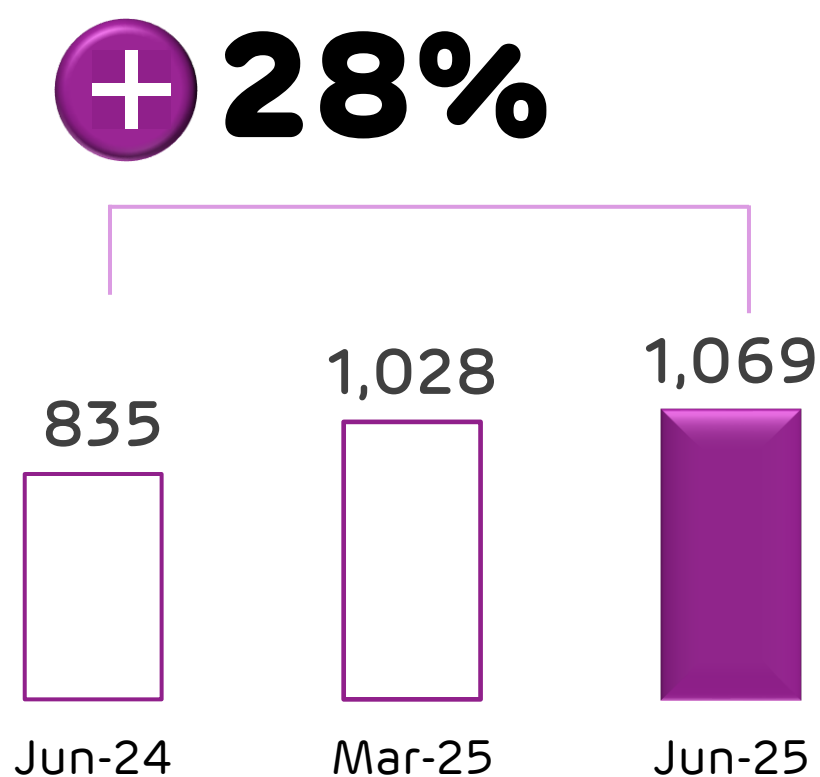
### NSP (₹/bag Cement)



### EBITDA (₹ Cr & Margin)



### EBITDA (₹ /ton)



These various initiatives taken on ground level, that have led to higher volume growth and improved realization. A few of them are,

- Higher Premium products share
- Focused branding and promotion activities
- Active engagement of Technical support team with influencers
- Offering of value-added solution beyond Cement
- Improved Physical infrastructure

Continuous focus on maximization of Premium & solutions focussed product share will lead to improvement of realization & higher profitability

Strong focus on volume expansion, premiumization, and pricing power coupled with cost reduction and operational excellency journeys and synergies between cement businesses and Group will help in improve profitability in coming quarters

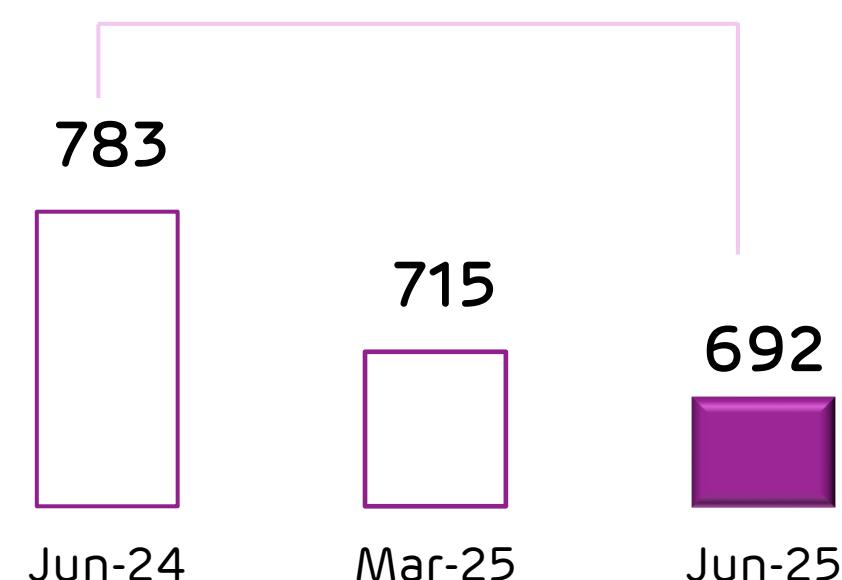




## Ambuja Cement (Consolidated) Cement Business (% Change YoY)

### RAW MATERIAL (₹/ton)

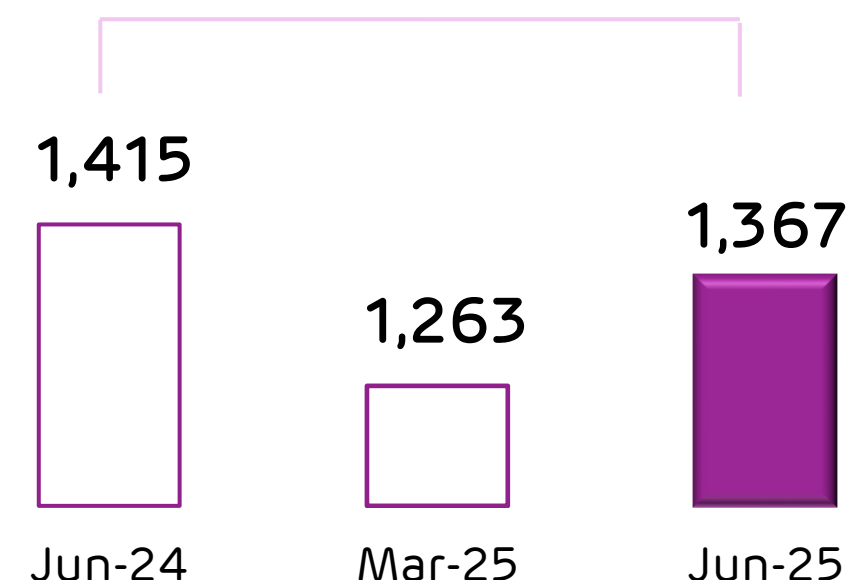
— 12%



Costs are reducing constantly quarter on quarter with the cost optimization journey and these will be reducing further with the various Opex & Capex based initiatives

### POWER AND FUEL (₹/ton)

— 3%

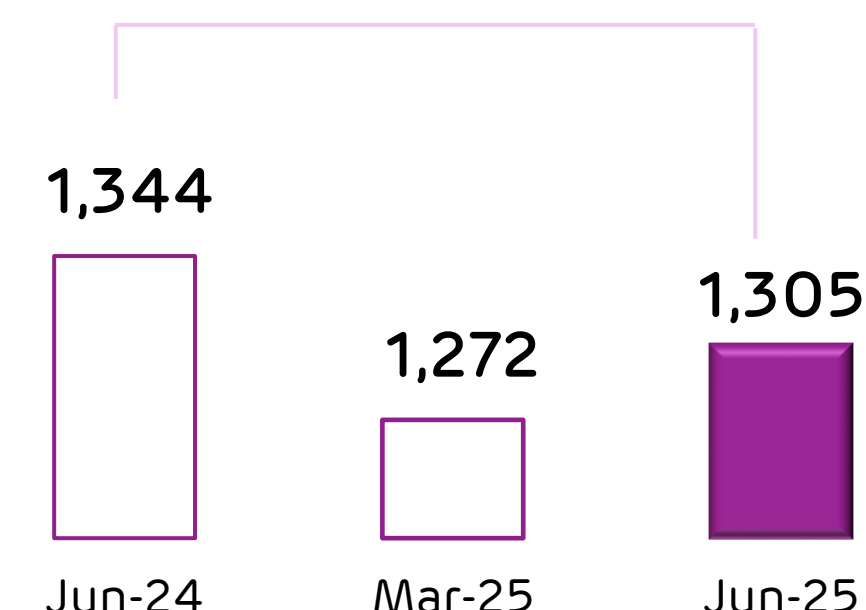


Costs have been reducing consistently with strong actions on

- Maximisation of green power share
- Improving Captive coal share
- Fuel flexibility so that low cost fuel consumption can be maximized
- Supply chain management
- Opportunistic purchase
- Increase AFR consumption.
- This has resulted in
- Reduced Kiln fuel cost (Rs 1.74 to 1.59/000 kCal)
- Reduced CPP fuel cost (Rs 1.58 to 1.50/000 kCal)
- Green power share up by 9.6 pp (from 18.5% to 28.1%)

### FREIGHT & FORWARDING (₹/ton)

— 3%

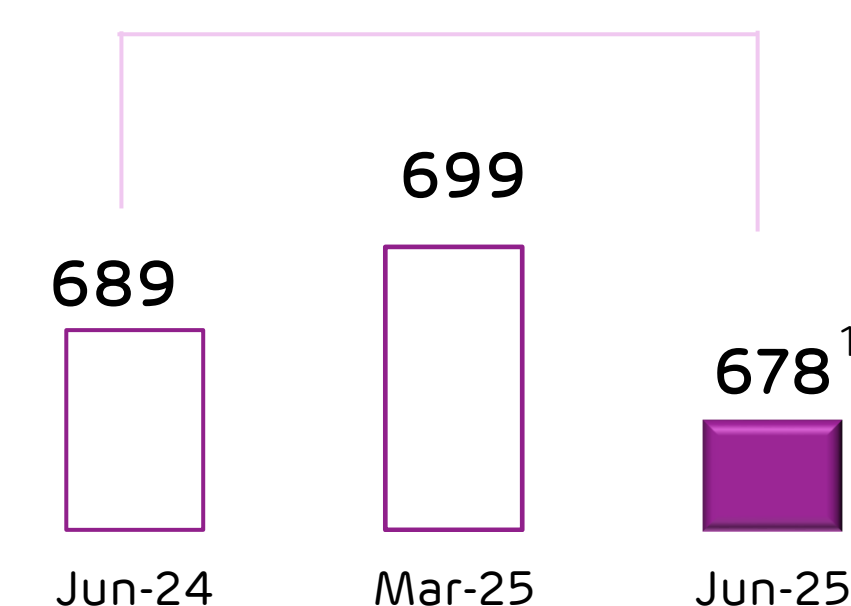


Freight and Forwarding costs are on downward trends and logistics excellency journey is going to bring down these costs further, driven by various initiatives undertaken, to name a few of these initiatives,

- Modal shift of transport mode, Increasing share of waterway mode (to reach ~10% by FY'28)
- Automation and Digitization
- Wheeler alignment to optimize trucking size & optimize freight costs
- Improve Direct dispatches
- Negotiations of freight & handling rate

### OTHER EXPENSES (₹ /ton)

— 2%



Costs have been reducing constantly, (Excluding incremental branding spend, these costs have gone down by 9%). With new business model and integration of new acquired assets going successfully, costs will come down further. Initiatives taken,

- Global Capability Center rolled out
- Strong focus on Digitization and Automation
- Unified & Simple business process
- System based on cost control mechanism





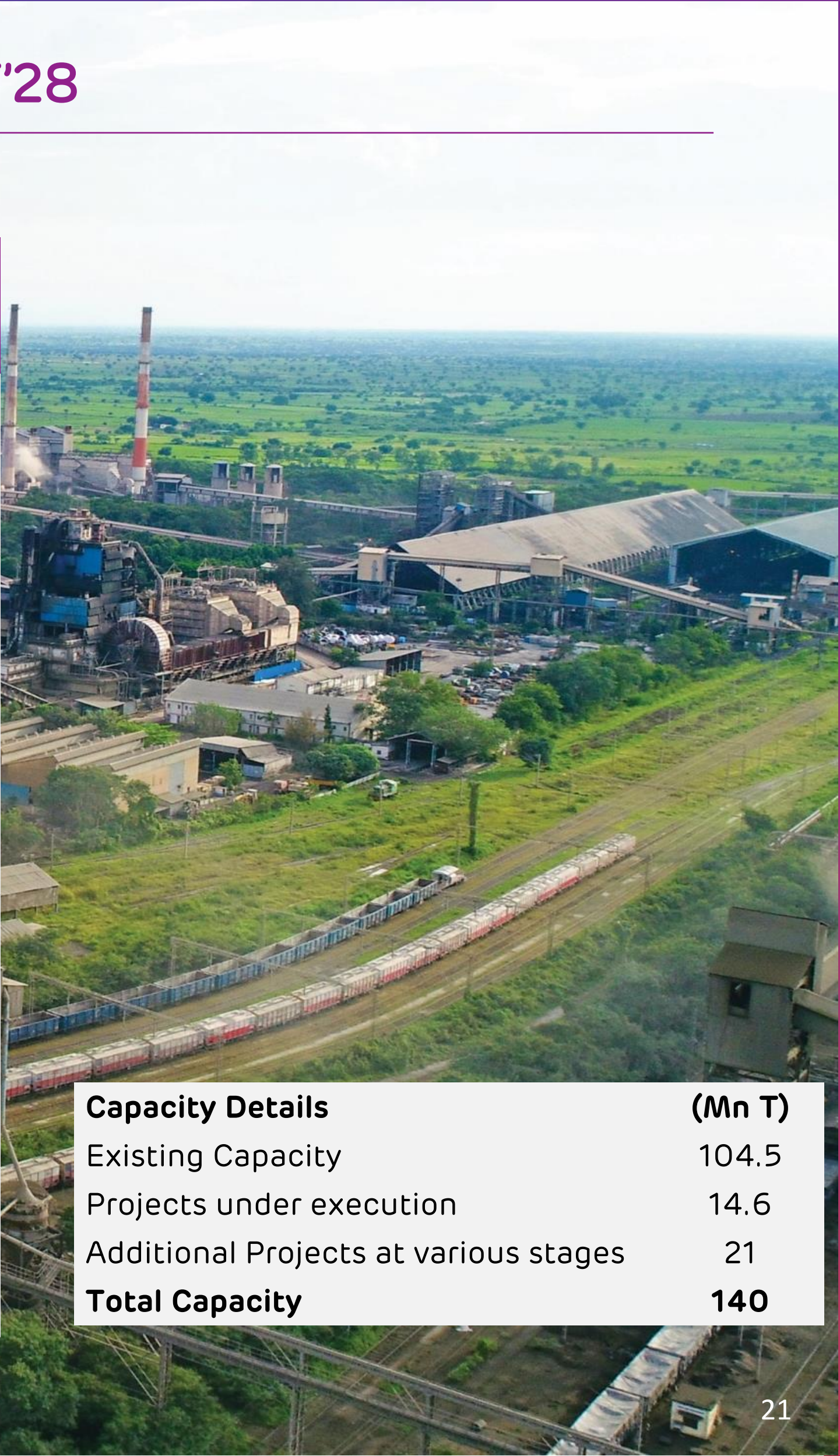
Capex updates





Roadmap to 140 MTPA - 104.5 at present, 118 by Mar'26 and 140 MTPA by FY'28

Expansion Project	State	Capacity (MTPA)		Status Update
		Clinker	Cement	
Bhatapara Line 3 (CU)	Jharkhand	4.0	-	• Drives trial run are in progress and commissioning by Q2' FY'26
Salai Banwa (GU)	Uttar Pradesh	-	2.4	• Salaibanwa Project under advanced stage of construction
Bathinda	Punjab	-	1.2	
Marwar (GU)	Rajasthan	-	2.4	• Civil & Mechanical work is in progress, Delivery of major equipments' commenced,
Maratha Line 2 (CU)	Maharashtra	4.0	-	
Dahej Line-2 (GU)	Gujarat	-	1.2	
Kalamboli (Blending)	Maharashtra	-	1.0	• Civil work is in progress, delivery of major equipments has commenced
Jodhpur (Penna IU)	Rajasthan	3.0	2.0	• Major equipments received at site, Civil work completed for Main plant buildings. Equipments installation is in progress.
Krishnapatnam Penna (GU)	Andhra Pradesh	-	2.0	
Warisaliganj (GU)	Bihar	-	2.4	• Civil work is in progress,, delivery of major equipments commenced.
Total		11.0	14.6	



Capacity Details	(Mn T)
Existing Capacity	104.5
Projects under execution	14.6
Additional Projects at various stages	21
Total Capacity	140

- Standardized Grinding Unit of 2.4 MTPA for one mill (~7,200 TPD) (PPC basis)
- Standardized Clinkering Unit of 4 MPTA for one Kiln (~12,000 TPD)ss



# 04 ESG Overview



## Stakeholder value creation



### Environmental

- Committed to SBTi and GCCA for being Net Zero by 2050; ahead of country's targets to be Net-Zero by 2070
- Strong commitment to Sustainable Development (SD) 2030 Plan
- Major investments in Renewable Energy and WHRS
- Geoclean, EcomaxX, AFR, alternate raw materials etc to build circularity & accelerate green products
- Focus on water positivity and circular economy



### Society

- Spend made on various social development program
- Outreach in 13+ states benefiting 5.7 Mn people through community development projects
- Focus on Agro based livelihood, Water conservation, Health & Sanitation, Women Empowerment, etc.



### Governance

- **Enhanced Governance** - In addition to the statutory committees, there are 7 additional committees/sub-committees represented by independent directors
  1. Legal, Regulatory & Tax Committee
  2. Corporate Responsibility Committee
  3. Public Consumer Committee
  4. Information Technology and Data Security Committee
  5. Mergers and Acquisitions Committee
  6. Commodity Price Risk Committee
  7. Reputation Risk Committee



## ESG Framework | Adani Group Vision & ESG Framework

### Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Policies

Assurance



Guiding principle

Commitment

### Our ESG Ambition

- Net Zero
- Waste to Resource
- Water Positive
- Biodiversity Positive
- Zero Harm
- Engaged Communities
- Zero Non-Compliance

### ESG Guiding Framework










### ESG Rating Agencies







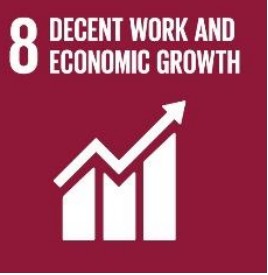





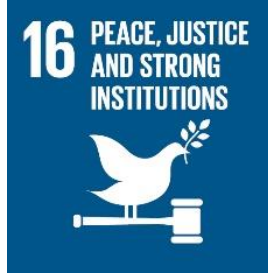
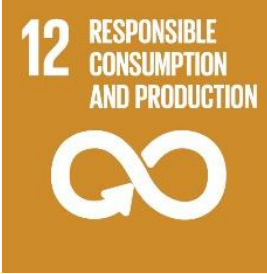
## Impressive ESG credentials and resilient credit ratings

Rating Agencies		Ambuja	ACC
	DJSI (CSA)	60	64
	CDP – CC	B	B
	CDP – WS	B	B
	CDP – SEA	A-	A-
	Sustainalytics	28.3 (29/123) Medium Risk	22.2 (8/123) Medium Risk
	MSCI	BB	–
 <small>An S&amp;P Global Company</small>	CRISIL	56 (Adequate)	57 (Adequate)

Ambuja is globally among the four large-scale cement companies globally with net-zero targets validated by SBTi, following Cemex, Heidelberg & Holcim



# ESG Dashboard

Material topic	Ambuja		ACC		UN SDGs	
	2030 TARGETS	STATUS Q1 FY 26	2030 TARGETS	STATUS Q1 FY 26		
Climate & Energy (Gross specific CO <sub>2</sub> emissions - Kg/T)	442*	540	421*	483		
Climate & Energy (Green Power)	60%	34.4%	60%	26.2%		
Circular Economy (Use of waste derived resources in MnT)	21	2.39	30	3.06		
Water & Nature (Water Positive)	10x	9.67x	5x	0.26x		
Water & Nature (Trees Planted - Million)	2.4	1.5 till FY25	5.9	5.1 till FY25		
People & Community (beneficiaries – million)	5	3.6 till FY25	3.5	2.1 till FY25		

\* As per SBTi validated target

**Net Zero Commitment:** Committed to Net Zero by 2050 with Near-Term (2030) targets validated; Ambuja and ACC are the only two cement companies in the country to make this commitment





Corporate Social  
Responsibility



# Corporate Social Responsibility



## Water Resource Management

- **137 RRWHS constructed**
- **1511 Awareness camps** on water resource management
- **279 hectares** covered under Micro irrigation
- Identified and finalized location for developing an oxygen park to enhance village biodiversity and greenery in Bathinda



## Agro-Based Livelihoods and Women

- **7813 trainings** on agricultural activities and 64 trainings on agri allied activities.
- **18857 tonnes Biomass** supplied to Ambuja Cement
- **29 newly SHGs** formed
- **2 Day awareness for farmers aligning with the Government's Viksit Krishi Sankalp Abhiyan**, in was organized in Rabriyawas and Ambujanagar to infiltrate all the newest & updated agricultural technology to field level i.e from Lab to Land.
- **Training cum Exposure program** organized for self-help group members of Chandipur and Laxmipur, Farakka



## Quality Healthcare

- **34703 truckers and allied population** reached through health activities
- **3764 beneficiaries screened** under NCD program
- **225 Awareness sessions** on WASH in schools
- **Nutrition Awareness Sessions** organized in Gautam Buddh Nagar, Dadri
- **Blood Donation Camps** organized in Ambuja Campus

\*RRWHS – Rooftop Rainwater Harvesting Systems  
 \*SHGs – Self-Help Groups  
 \*SEDI – Skill & Entrepreneurship Development Institute  
 NCD – Non Communicable Diseases  
 WASH – Water, Sanitation & Hygiene



## Corporate Social Responsibility



### Skill & Entrepreneurship and Education

- 259 Youth trained under SEDI
- **Summer camp** organized with Pratham Education with over 300 students participated in Chandrapur
- 11 students from Ambujanagar participated in **Karate Competition** and won 4 medals in 1st, 2 medals in 2nd and 1 medal in 3rd place
- **SEDI Jaitaran celebrated Tagore Jayanti** with active participation from all trades.



### Events

- **Action Research Study Report Launch on NCDs** of core villages of Bathinda, Punjab
- **Yoga Day** was celebrated across locations
- **World Environment Day** celebrated across locations
- **World No Tobacco Day** celebrated across locations
- Significant days like **Menstrual Hygiene day**, **Hypertension day** was also celebrated in the community.



# Board & Committee Structure

Statutory Committees	Independent Directors	Chaired by Independent Directors	
Audit	100%	Yes	<b>40%</b> Comprised of only Independent Directors  <b>100%</b> of Statutory Committees chaired by Independent Directors
Nomination and Remunerations	100%	Yes	
Stakeholder Relationship	50%	Yes	
Corporate Social Responsibility	75%	Yes	
Risk Management	75%	Yes	
Non-Statutory Committees			
IT and Data Security	75%	Yes	<b>7</b> Additional Business Specific Committees  <b>29%</b> Fully comprised of Independent Directors  <b>100%</b> Chaired by Independent Directors
Corporate Responsibility	100%	Yes	
Mergers and Acquisition	50%	Yes	
Legal, Regulatory and Tax	75%	Yes	
Reputation Risk	50%	Yes	
Public Consumer	100%	Yes	
Commodity Price Risk	50%	Yes	

## Pathway to strengthen Corporate Governance

- **Tenure of IDs:** up to 3 years, maximum 2 terms
- **Gender Diversity:** minimum 30% female directors
- **Management Ownership:** CEO and member of executive committees to have share ownership
- **Related Party Transactions:** Independent 3<sup>rd</sup> party review and certification
- **Training and Education:** minimum 4 sessions in a year for education of IDs

Achieved 'Good' Category by Institutional Investor Advisory Services (IIAS) in the Indian Corporate Governance Scorecard (2024)



# 05 Annexures



## Management Presentations + Extensive Q&A Session + Physical Plant Visit: Marwar Mundwa Integrated Plant



38

Research Firms



46

Research Analysts

- Showcased Ambuja's manufacturing capabilities, state-of-the-art research and development initiatives and cutting-edge technology
- Firsthand view of Ambuja's operational excellence, innovation-driven processes, and commitment to industry-leading standards



ManCom Members



CEO's Message



CFO's Message



Management Interaction



Portfolio Demonstration



Mines

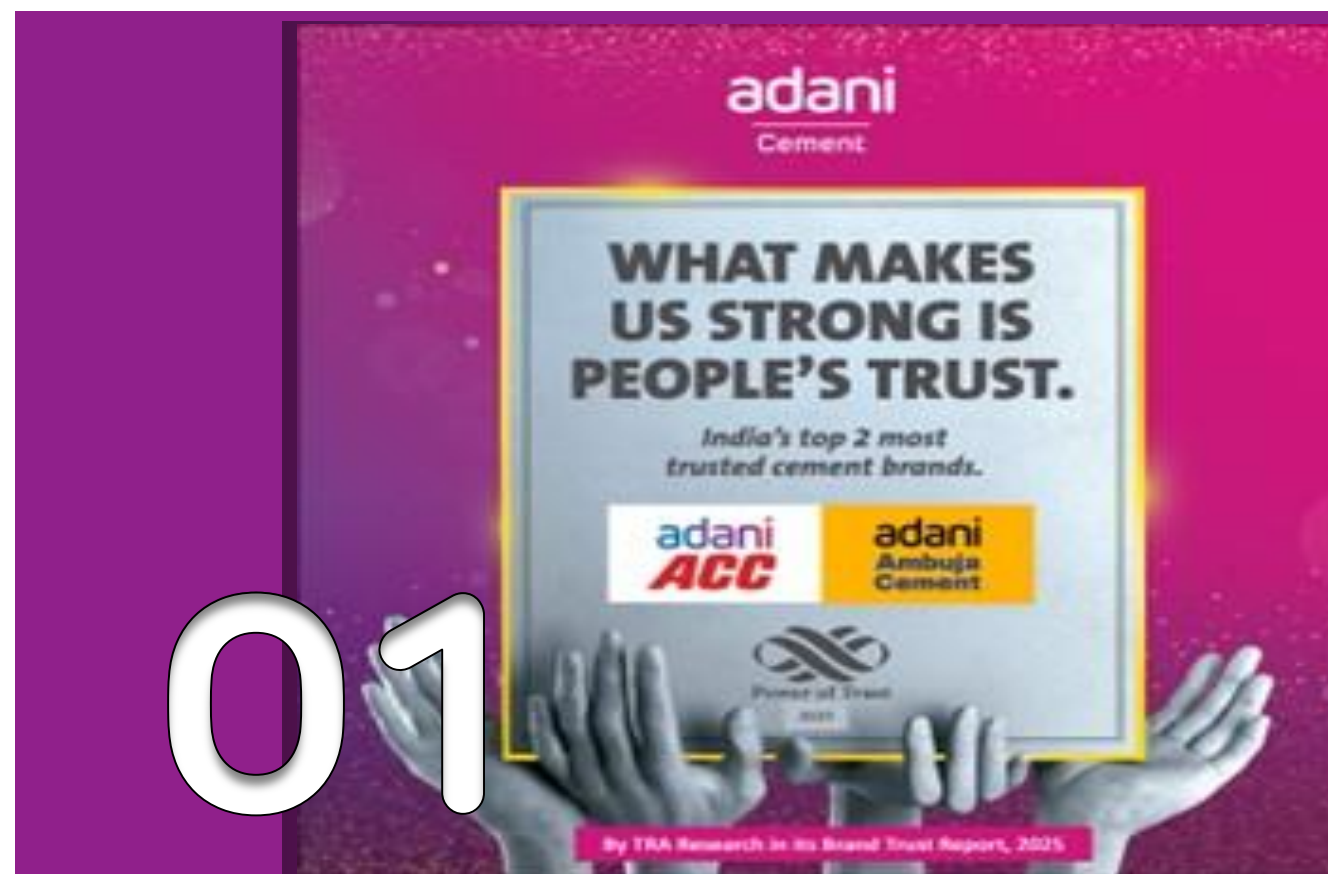


CCR



Packing Plant





01

**India's Most Trusted Cement Brand 2025'** by TRA Research in its Brand Trust Report 2025; consecutively for 4th year in a row.



02

Recognised with the **'GEEF Global Emerging Environmental Excellence Company of the Year 2025'** Award in the cement industry category.



03

GiantsTogether campaign won **Bronze** in the B2B Film category at the Good Ads Matter Awards 2025



04

Maratha Line-II & Sindri GU received **Gold Award** in **Best HSE Project** category by **ISDA INFRACON National Awards – IINA 2025**



# 06 Abbreviations





# Abbreviations

AEL	Adani Enterprises Limited	NQXT	North Queensland Export Terminal	ENOC	Energy Network Operation Centre
ATGL	Adani Total Gas Ltd	MnT.	Million Tonne	FI	Financial Institution
APSEZ	Adani Ports and Special Economic Zone Limited	CLC	Clinker and Cement	RMX	Ready- Mix Concrete
AESL	Adani Energy Solutions Limited	PLI	Production Linked Incentive	BCCI	Bulk Container Corporation of India
APL	Adani Power Limited	TCO	Total Cost Basis	UoM	Unit of Measurement
AGEL	Adani Green Energy Limited	AFR	Alternate Fuels and Raw Material	PMT	Per Metric Tonne
AAHL	Adani Airport Holdings Limited	WHRS	Waste Heat Recovery System	KPI	Key Performance Indicators
ARTL	Adani Roads Transport Limited	MTPA	Million Tonne Per Annum	FPC	Farmer Producing Company
ANIL	Adani New Industries Limited	BCT	Bulk Cement Terminal	GCC	Global Capability Centre
AWL	Adani Wilmar Limited	IHB	Individual Home Builder	EPC	Engineering, Procurement and Construction
ADL	Adani Digital Limited	GU	Grinding Unit	CU	Clinkerization Unit
NDTV	New Delhi Television Ltd	EC	Environment Clearance	DJSI	Dow Jones Sustainability Index
AIMSL	Adani Infra Mgt Services Pvt Ltd	O&M	Operations & Maintenance	CDP-CC	CDP Climate Change
OCL	Orient Cement Limited	PSU	Public Sector Undertaking	CDP-WS	CDP Water Security
GDP	Gross Domestic Product	NBFC	Non-Banking Financial Company	UN SDG	United Nations Sustainable Development Goals
MSCI	Morgan Stanley Capital International	GCCA	Global Cement Concrete Association	BCFC	Bottom Discharge Wagon
NABARD	National Bank For Agriculture And Rural Development	ESG	Environmental, Social & Governance	WASH	Water, Sanitation & Hygiene
LC	Letter of Credit	B2C	Business to Consumer	ABS	Association of Brest Surgeons
RRWHS	Rainwater Harvesting System	SEDI	Skill and Entrepreneurship Development Institute	ABSI	Association of Breast Surgery, India
SBTi	Science Based Targets initiatives	SHG	Self Help Group	NRC	Nomination and Remuneration Committee
SD	Sustainable Development	TSR	Thermal Substitution Rate	CRC	Corporate Responsibility Committee
CSR	Corporate Social Responsibility	OPC	Ordinary Portland Cement		
ICC	Indian Chamber of Commerce	NCD	Non-Communicable Diseases		



Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Ambuja Cements Limited (“Ambuja”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of Ambuja’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of Ambuja.

Ambuja, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. Ambuja assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates.

The information contained herein is subject to change without notice and past performance is not indicative of future results. Ambuja may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of Ambuja.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of this presentation should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

**For further info, please contact:**

**CA Deepak Balwani**

Head, Investor Relations  
[deepak.balwani@adani.com](mailto:deepak.balwani@adani.com)

**Ambuja Cements Limited**

Registered office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Ahmedabad – 382421.  
Ph: +91 79265 65555; [www.ambujacement.com](http://www.ambujacement.com); CIN: L26942GJ1981PLC004717