

100 **adani**
Cement

AND BEYOND

MTPA

**DRIVEN BY PURPOSE
DEFINED BY PROGRESS**

**Hum Karke
Dikhate Hain**

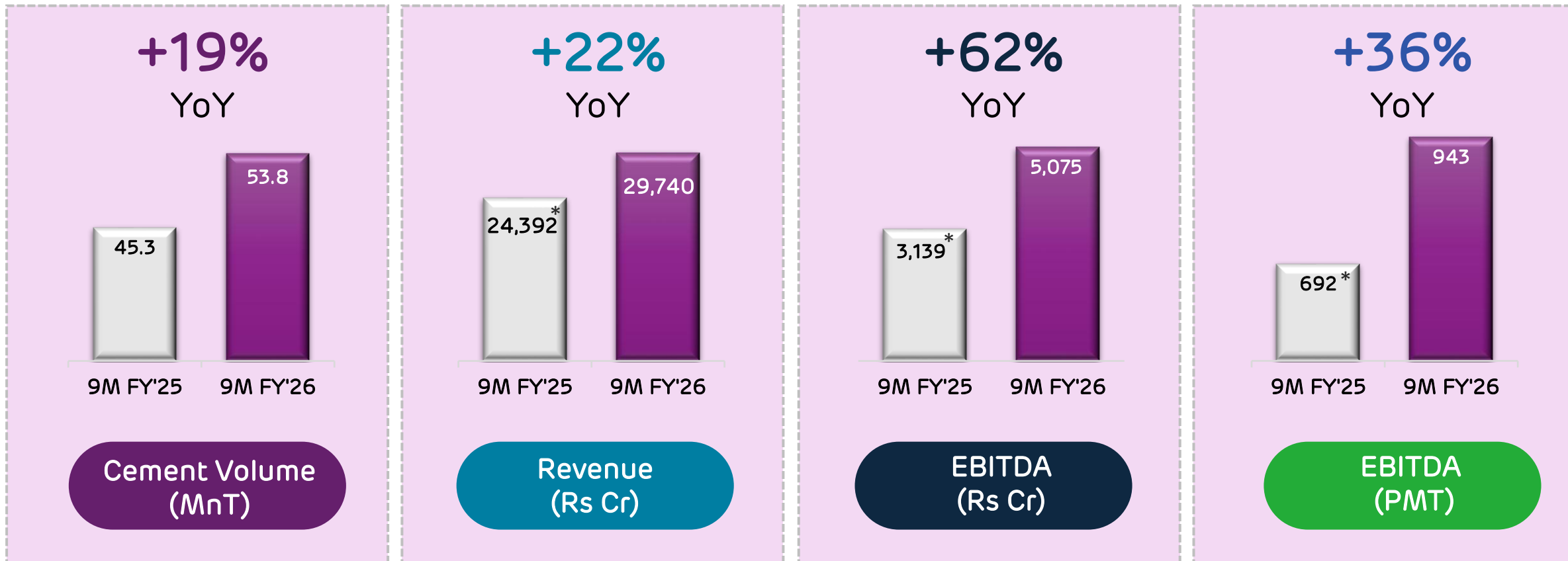
Ambuja Cements

Investor Presentation | Q3 & 9M FY'26



Performance at a Glance 9MFY'26

Ambuja Cement Consolidated



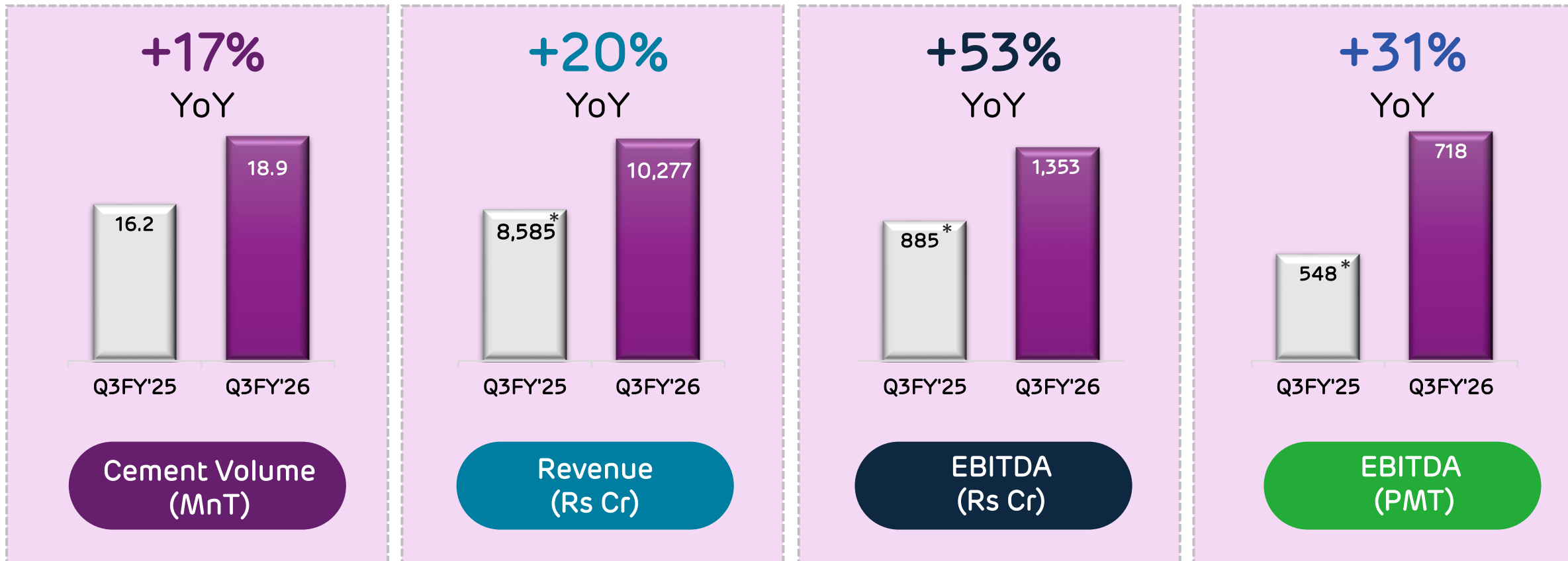
Net worth at Rs. 69,854 Cr | Company Remains Debt Free | Highest rating of Crisil and CARE - AAA (Stable) / A1+

* Normalised basis excluding one-time income of Rs.826 Cr and GST incentive Rs 138 Cr



Performance at a Glance Q3FY'26

Ambuja Cement Consolidated



Company will continue to have a double-digit growth in volume, revenue, and cost leadership, which in turn will help it to achieve target of Rs 1,500 EBITDA PMT by exit of Mar'28

* Normalised basis excluding one-time income of Rs.826 Cr



Business Highlights

ONE CEMENT PLATFORM

Amalgamation of ACC Limited and Orient Cement Limited with Ambuja Cements Limited, creating a unified 'One Cement Platform', towards long-term value creation

CAPACITY EXPANSION

Total Cement Capacity at **109 MTPA** with 2.4 MTPA Marwar Grinding Unit successfully operationalised

RENEWABLE POWER

Commissioned **225 MW** solar power, taking **renewable energy capacity to 898 MW**; and remaining on track for **1,122 MW** by FY27

STRATEGIC INITIATIVES

CiNOC gaining momentum, sales ground force empowered with smart tabs

FutureX now engages **750+** institutions (Engineering colleges / Schools), covering over 1.3 million students, largest industry-academia initiative

Improvement in capacity utilization of acquired assets: **37% (Q3FY'25) >>> 58% (Q3FY'26) >>> 65% (Dec'25 Exit)**
and on the path to achieve ~80%

Amalgamation of ACC and Orient with Ambuja Cements, creating a unified 'One Cement Platform'



- 1 Operational and Financial Synergies
- 2 Simplified Corporate Structure
- 3 Strong and Debt-Free Balance Sheet
- 4 Direct Shareholding in a Stronger Entity
- 5 Enhanced Scale and Market Leadership
- 6 Stakeholder-Centric Approach
- 7 Unified ESG Leadership



01 ACC Limited

- The Board approved the amalgamation on 22nd Dec'25
- ACC and Ambuja filed their respective merger scheme with the Stock Exchanges
- The Companies are currently awaiting No-Objection Certificate (NOC) from SEBI
- Completion of the transaction is subject to requisite approvals and is expected over FY27

02 Orient Cement Limited

- The Board approved the amalgamation on 22nd Dec'25
- Orient and Ambuja filed their respective merger scheme with the Stock Exchanges
- The Companies are currently awaiting No-Objection Certificate (NOC) from SEBI
- Completion of the transaction is subject to requisite approvals and is expected over FY27

03 Sanghi Industries Limited

- Board approval received on 17th Dec'24 for merger with Ambuja
- Both companies conducted their respective shareholder meetings on 20th Nov'25. The NCLT hearing completed on 29th Jan 26. The outcome of the matter is awaited as on the time of approval of this financial results
- The entire process is expected to be completed by Mar'26

04 Penna Cement Industries Limited

- Board approval received on 17th Dec'24 for merger with Ambuja
- NCLT has scheduled the final hearing on 19th Feb'26
- The entire process is expected to be completed by Mar'26, subject to NCLT issuing its final order



Inauguration of ASCENT by Mr. Karan Adani, Non-Executive Director and Mr. Vinod Bahety, CEO – Cement Business



Marwar Vertical Roller Cement Mill

Commissioned 2.4 MTPA brownfield Cement Grinding Unit in Marwar Mundwa, Rajasthan, increasing Ambuja's total capacity to ~109 MTPA



Inauguration by Mr. Karan Adani, Non-Executive Director and Mr. Vinod Bahety, CEO – Cement Business



Kiln light up by Mr. Vinod Bahety, CEO – Cement Business



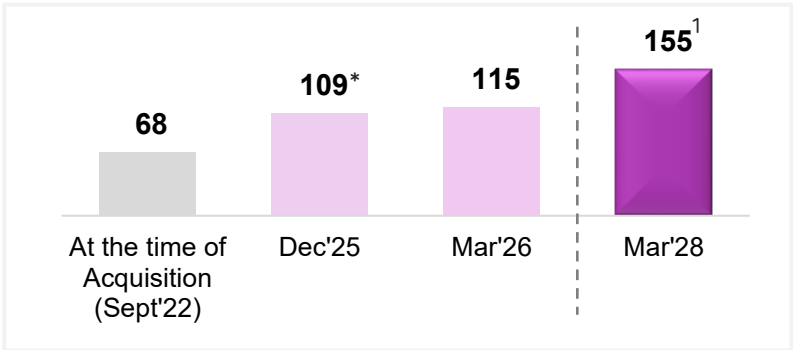
Bhatapara Clinker unit (line 3)



Clinker Silo

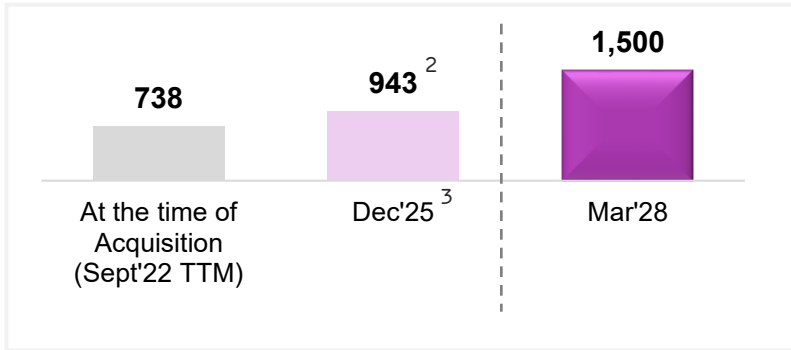
Commissioned 4 MTPA brownfield Clinker Unit in Bhatapara, Chhattisgarh, raising total consolidated clinker capacity to 66 MTPA

Capacity (MTPA)



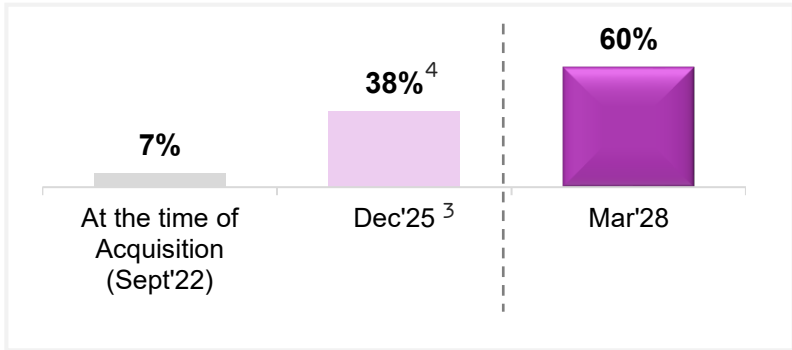
1. including 15 MTPA debottlenecking

EBITDA (₹ per tonne)



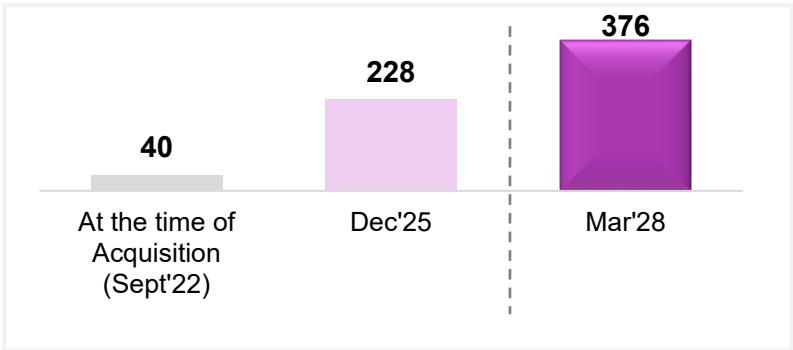
2. Existing assets delivered (Ambuja+ACC) EBITDA of Rs. 1,045 PMT

Green Power Share (%)

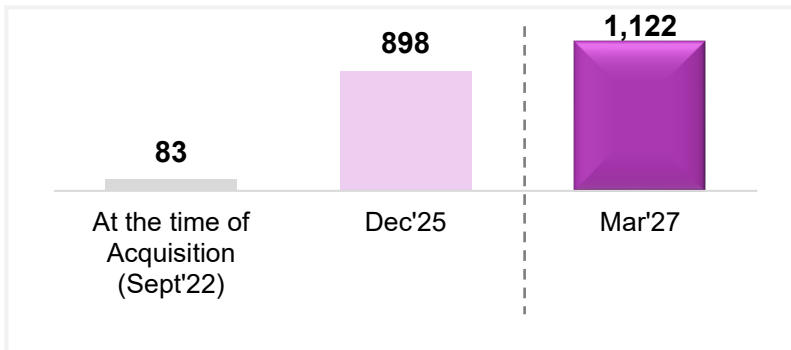


4. This includes renewable energy exported to the grid that helped offset conventional power consumption and contributed to a reduction in associated emissions

Waste Heat Recovery System (MW)

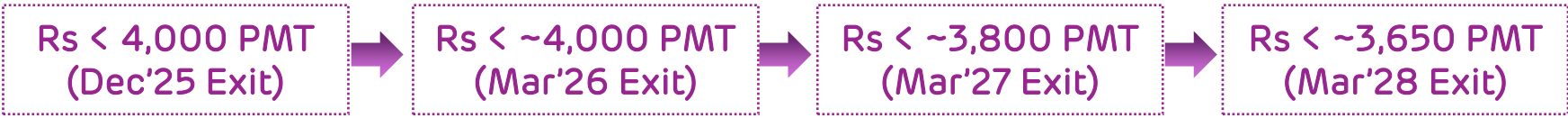


Renewable Power (MW)



- Ambuja Cement is strategically embedded in India's growth story, and backed by Adani's infra engine
- Cost leadership to help achieve an EBITDA of Rs 1,500 PMT. This will be enabled by improved operating leverage, brand strengths and synergies within the Adani ecosystem

Cost Reduction Journey



3. 9MFY'26

* Including brownfield expansion of Cement Grinding Unit in Marwar Mundwa



Development

Capacity Roadmap

- Total Cement Capacity at **109 MTPA** with **2.4 MTPA Marwar Grinding Unit** successfully operationalised
- On track to achieve target capacity of **155 MTPA** by Mar'28 exit

Cost Leadership

- Ongoing Capex and Opex efficiency initiatives will help achieve the **cost target of Rs 3,650 PMT** by Mar'28 exit
- **Green power share**, improved by 18.3 pp to **38% (9M FY26)**, target to reach 60% by Mar'28 exit

Market Leadership

- With a comprehensive focus on value and market share, realizations improved by **Rs 5/bag YoY**, **market share at 16.6%**, share of **premium cement sustained at 35%** of trade sales (volume growth of premium cement is 31% YoY).
- GST 2.0 reforms helped aspiring customers to prefer Ambuja Kawach and ACC Gold & Super premium products



Operations

Asset Footprint

- The amalgamation of ACC and Orient Cement with Ambuja was announced, creating a **pan-India cement powerhouse** under a single corporate structure.
- **Existing assets** delivered **EBITDA of ~Rs. 1,045 PMT (9MFY'26)**

Digitalisation

- **CiNOC (Cement Intelligent Network Operations Centre)** launched to infuse in operations & businesses AI layer deep into our enterprise fabric, will facilitate paradigm shift in operations
- Enhanced procurement and finance processes with ARIBA and automated invoice posting

Sales & Marketing Excellence

- A comprehensive focus on market share gain and R&D led premium cement offerings has enabled differentiated performance both in volume growth and improved realizations.
- Analytics and digitalization to help simplify sales organization structure resulting in improved productivity



Value Creation

Stakeholders

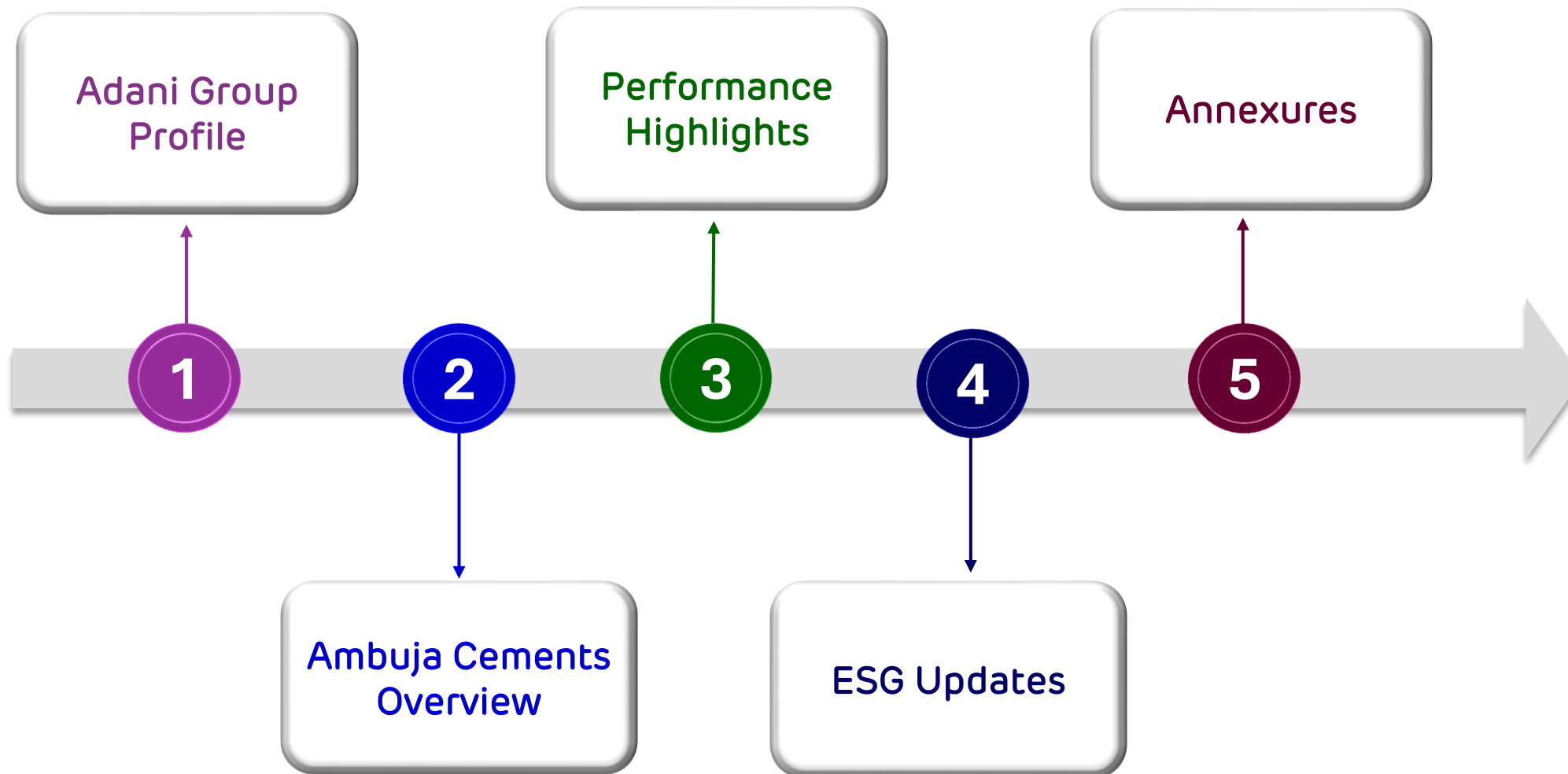
- Net worth at **Rs. 69,854 Cr.**, continue to remain debt free, highest rating of Crisil and CARE - AAA (Stable) / A1+
- Healthy cash flows to sustain the Capex program

Societal

- 6 Million people benefited under community development projects

Environmental

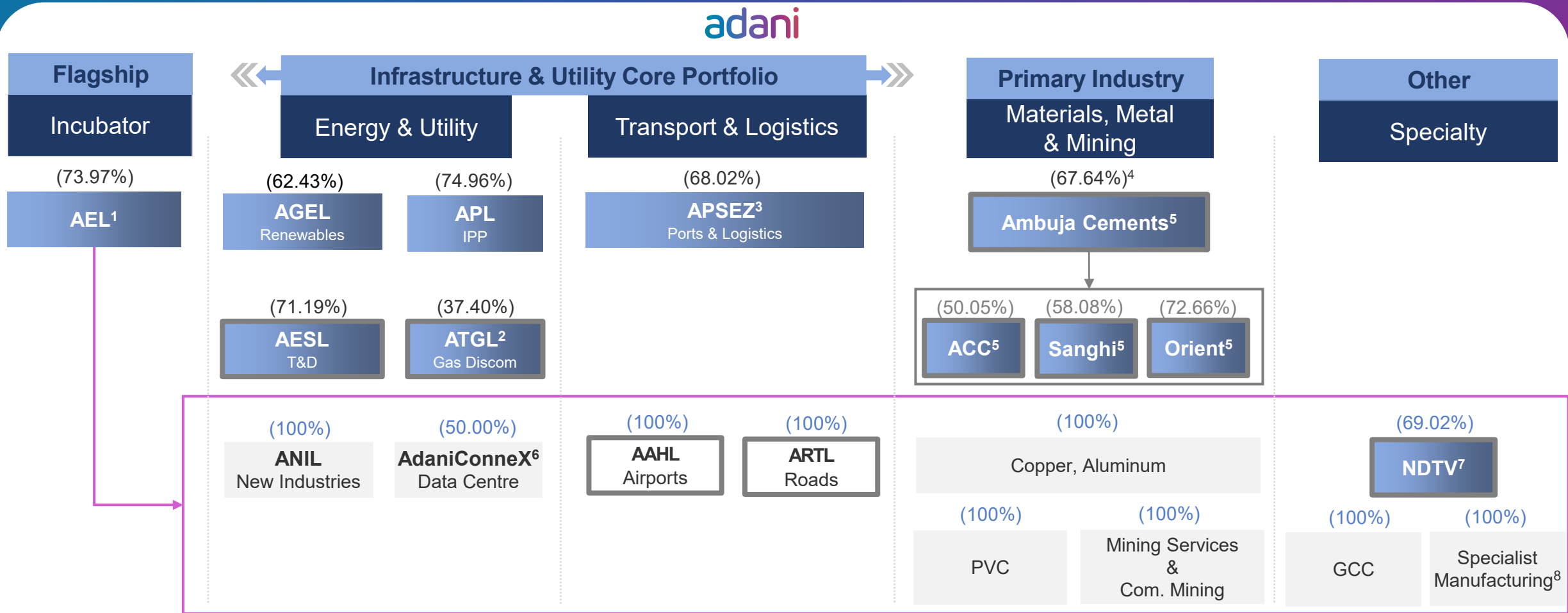
- Adani Cement has planted **7.2 million trees till Q3 FY'26** as part of its commitment to plant 8.3 million trees, aligned with Adani Group's pledge to grow 100 million trees by 2030
- The Company remains **water positive at 14 times in Q3 FY'26**, with Zero Liquid Discharge (ZLD) maintained across all manufacturing sites. 100% of waste water generated is treated onsite and recycled for dust suppression and cooling purpose.





01 Adani Group
Profile

Adani Portfolio: A world class infrastructure and utility portfolio

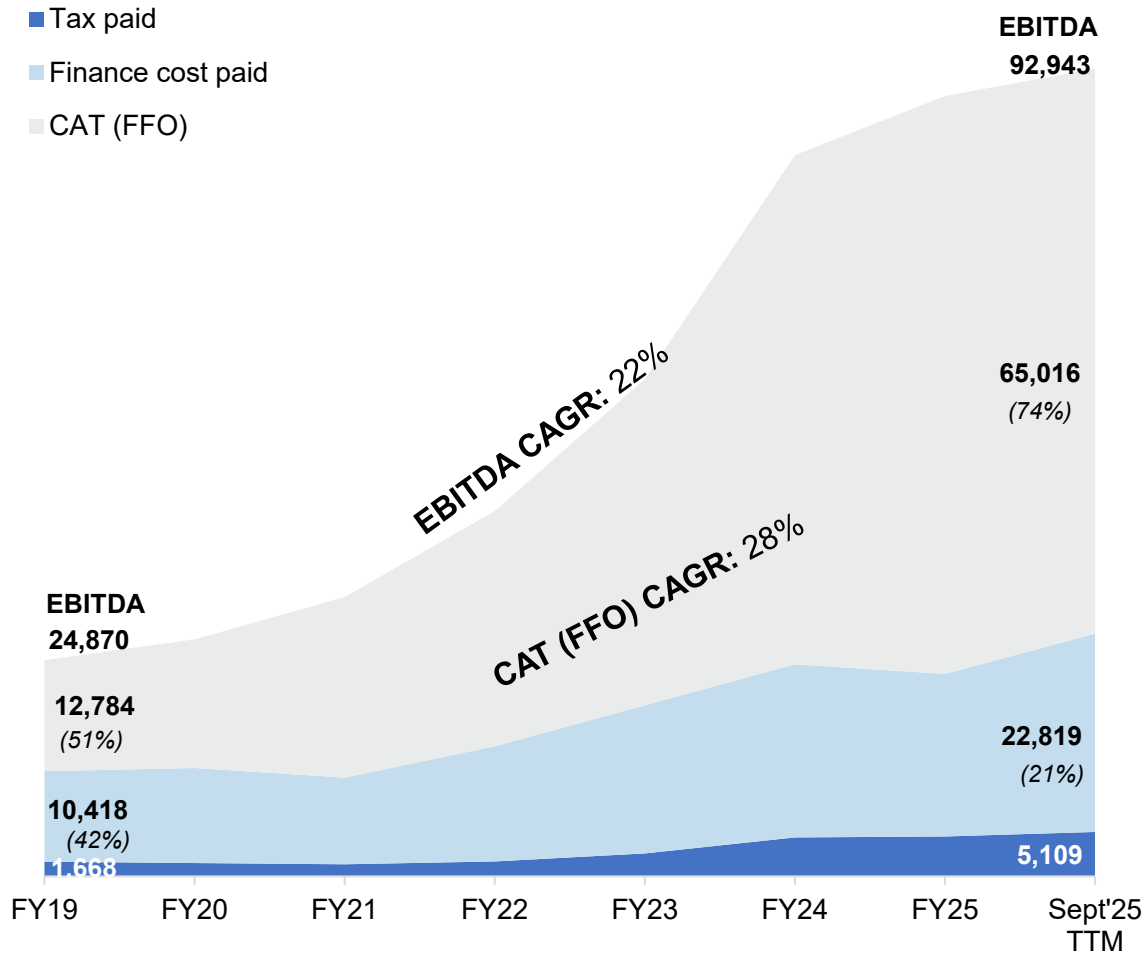


(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries (%): Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

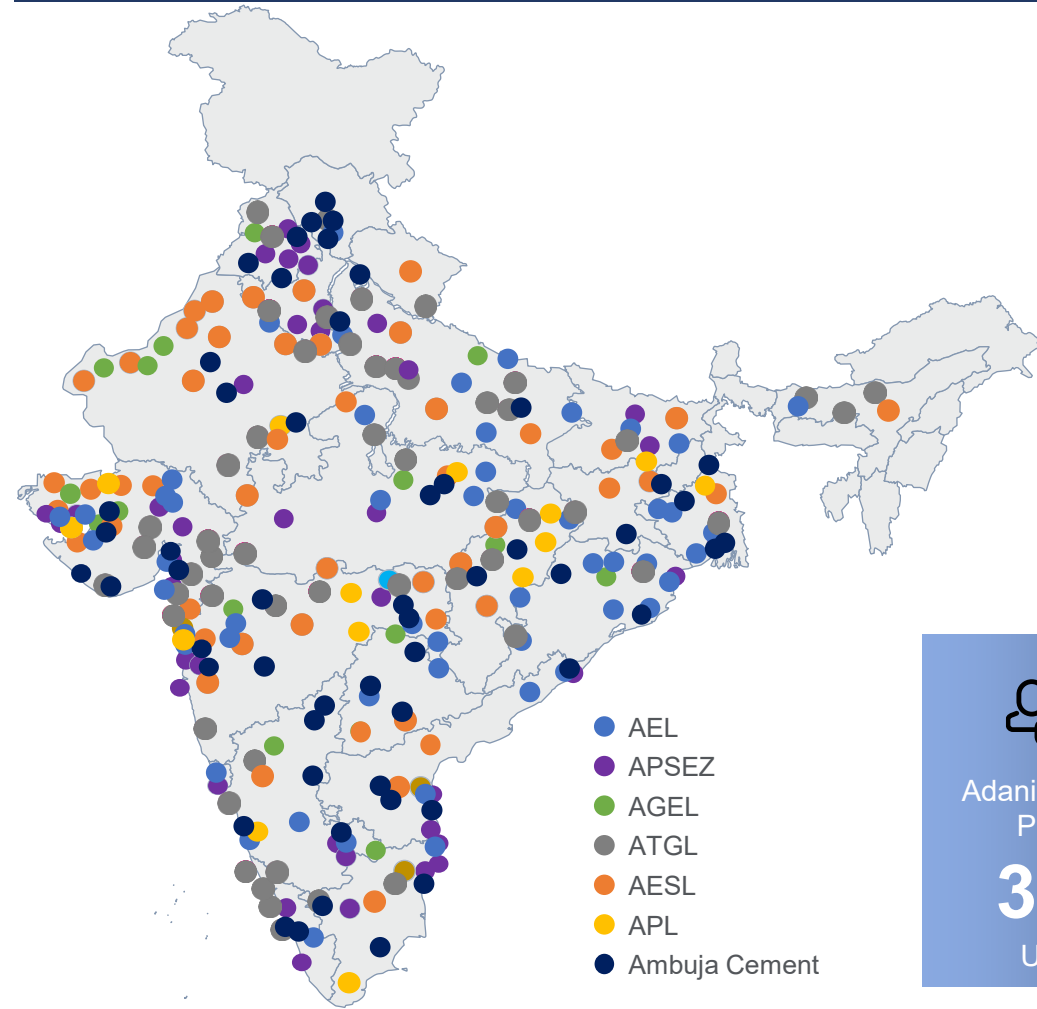
A multi-decade story of high growth centered around infrastructure & utility core

1. AEL has raised INR 24,930 Cr through issuance of right shares during December'25. 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal: On 23rd Dec'25, APSEZ successfully completed acquisition, having satisfied all pending regulatory approvals. Also, the Company has allotted 14,38,20,153 Equity Shares of face value of Rs. 2 each to Promoter Group Entity on preferential basis as purchase consideration. | 4. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 5. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st Dec'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% stake in Orient Cement Ltd. | 6. Data center, JV with EdgeConnex | 7. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 8. 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 31st December, 2025.

Predictable, high and rising free cash flow



National footprint with deep coverage



Adani's Core Infra. Platform –

350 Mn Userbase

EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited

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



Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41%.| 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 | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

02 Ambuja Cements - Overview



Adani Cement in Global Context

01



Ambuja Cements is the world's **ninth-largest cement company** and among the fastest-growing globally, with a presence across diverse geographies and the world's highest altitude cement plant.

02



Adani Cement & Coolbrook to deploy world's first RotoDynamic Heater advance cement decarbonisation



Ambuja Cements is pioneering the **world's first commercial deployment of Coolbrook's RotoDynamic Heater™** technology for electrified kiln heating, setting a new benchmark for industrial decarbonization at **Boyareddypalli plant** in Andhra Pradesh,

03



Ambuja Cements Selected for First Indo-Swedish CCU Pilot in the Global Cement Sector

Partners with IIT Bombay and Eco Tech - Sweden, for Pre-pilot Technology Feasibility Study



Ambuja Cements selected for **first Indo-Swedish Carbon Capture and Utilisation (CCU) Pilot** in the global cement sector in partnership with **IIT Bombay and Eco Tech Sweden**, advancing circular carbon economy solutions.

04



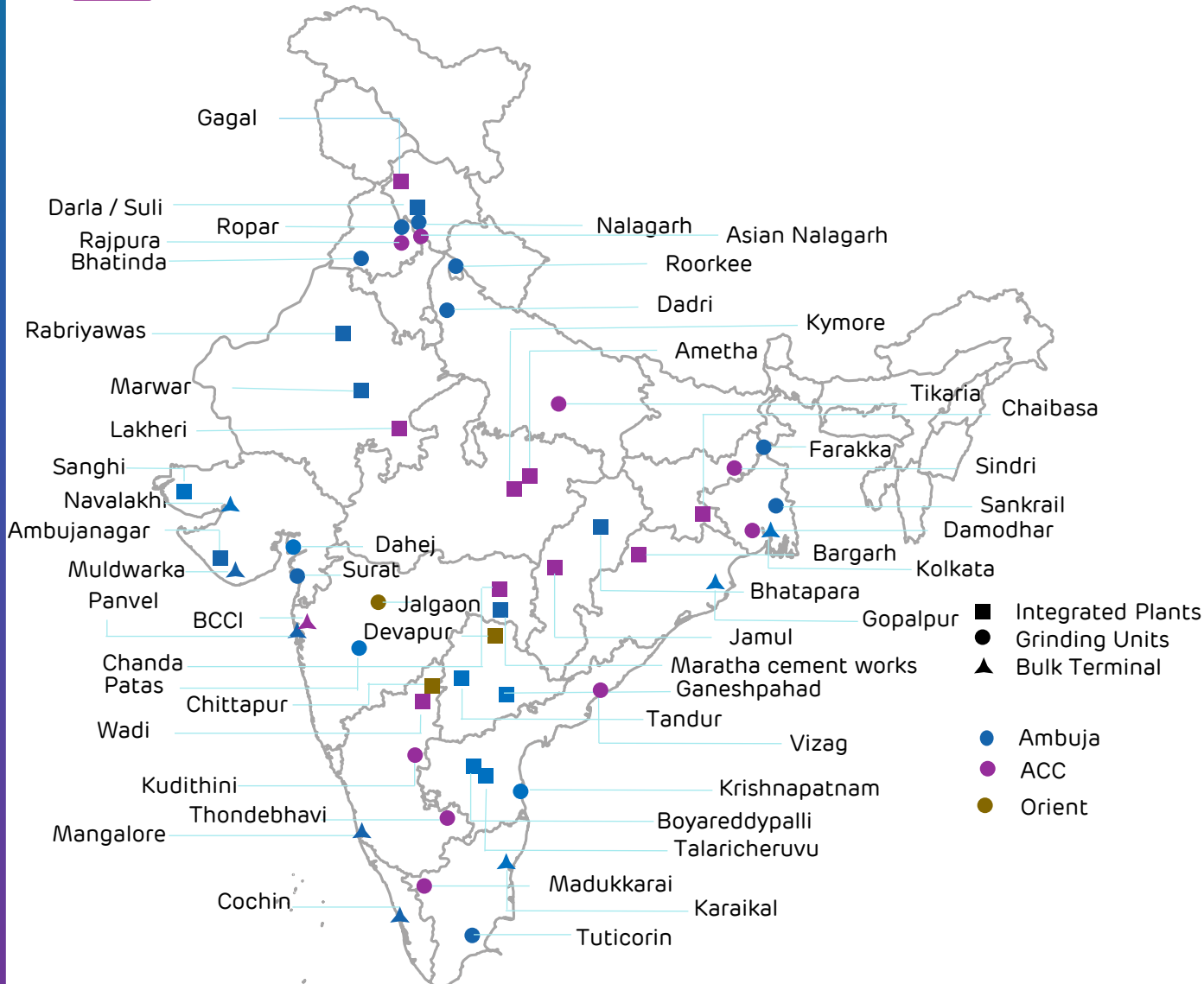
Adani Cement is the First Indian Cement Company to become a TNFD Adopter



Ambuja Cements is the **first Indian cement company** to adopt the **Taskforce on Nature-related Financial Disclosures (TNFD) framework** for nature-positive disclosures, joining an elite group of seven global cement players.

Ambuja along with its subsidiary ACC are India's leading and globally one of the four large scale cement companies with science-based net-zero targets validated by the SBTi for near term 2030 and long term 2050

Presence in 31 states & union territories and 665+ districts



For the Quarter Ended December 31, 2025

109 MTPA*
Cement Capacity

67.3%
Clinker factor

24
Integrated Units

22
Grinding Units

77%
Share of Blended Cement

117
Ready-Mix Concrete plants

10
Bulk Cement Terminals

11
Captive Ships

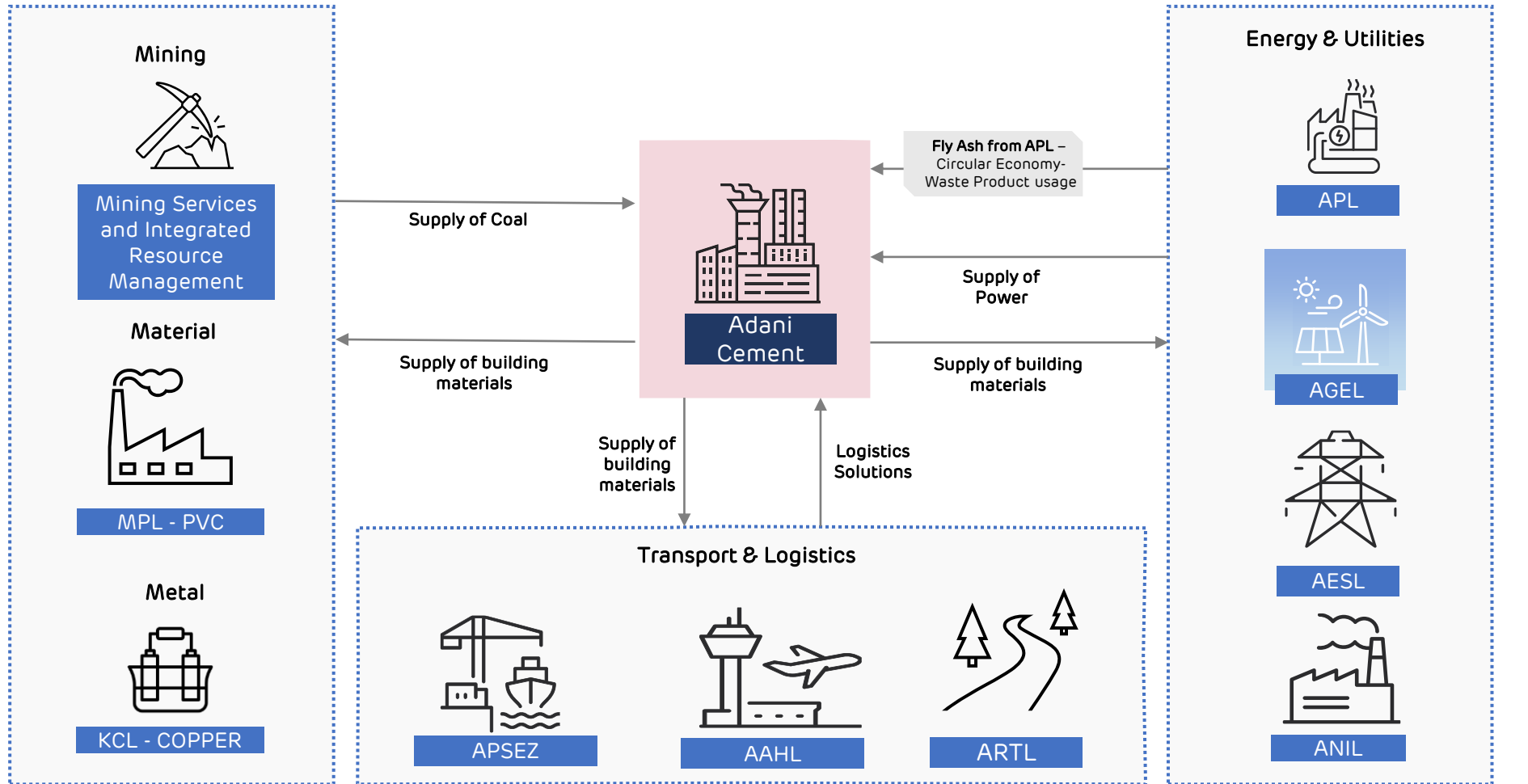
6.6%
Thermal Substitution Rate

1,20,000+
Channel partners across India

* Including brownfield expansion of Cement Grinding Unit in Marwar Mundwa

Adani Portfolio Ecosystem

AIIIL		EPC & PMC Centre of Excellence	AIMSL		O&M Centre of Excellence	GCC		Human Resource Centre of Excellence
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- ✓ Synergy benefits between entities providing assurance on Supply chain and off take.
- ✓ Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time.
- ✓ Demonstrated Support and arm's length synergy benefits in the past.
- ✓ Collaborating with Adani Foundation on community development initiatives
- ✓ Supply of building materials to Adani Realty
- ✓ Brand partnerships with Adani Media Networks on key events

| AGEL : Adani Green Energy Limited | AESL : Adani Energy Solutions Limited | APSEZ : Adani Ports and Special Economic Zone | APL : Adani Power Limited | ACL : Ambuja Cements Limited | ACC : ACC Limited | ANIL : Adani New Industries Limited | AEML : Adani Electricity Mumbai Limited | MUL : MPSEZ Utilities Limited | NQXT : North Queensland Export Terminal | AIMSL : Adani Infra Management Services Limited | AIIIL : Adani Infra India Limited | MPL : Mundra Petrochem Limited | KCL : Kutch Copper Limited | AAHL : Adani Airport Holdings Limited | ARTL : Adani Road Transport Limited | O&M : Operations and Maintenance | EPC : Engineering Procurement Construction | PMC : Project Management Consultancy | WTG : Wind Turbine Generator | IRM : Integrated Resource Management



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

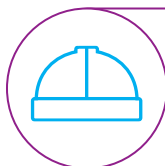
High Patronage



IHB



Influencers



Professionals



Dealers



Strategic Partnership
{e.g. CREDAI, Academia (FutureX initiative) CONCOR, etc.}

Higher contribution from Trade segment¹

Trade Cement Share
Ambuja + ACC

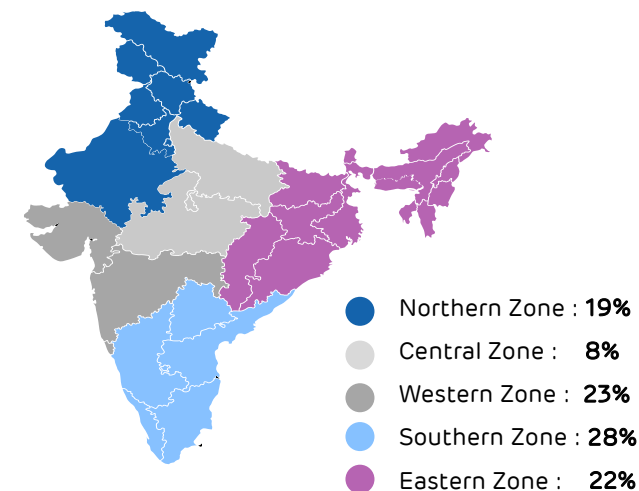
67%

Share of Premium Products

35%

of Trade Volume
(31% vol growth YoY)

Ambuja Cements Geographical Spread (Capacity Share)²



1. Q3 FY'26 2 Including brownfield expansion of Cement Grinding Unit in Marwar Mundwa

Ambuja Cement



Giant Compressive Strength →

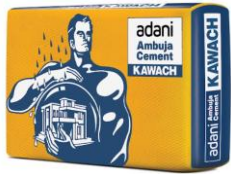
High on
"STRENGTH"

India's Most Trusted Cement Brand 2025* by TRA Research in its Brand Trust Report 2025

ACC Cement



High on
"HERITAGE" &
"DURABILITY"



Ambuja Kawach

Strength to withstand water



Ambuja Plus

Stronger denser concrete



Ambuja Compocem

Strength with brightness

Super Premium to Premium range



Ambuja Cement

Giant compressive strength

Base



ACC Gold

*Water Shield Cement
Paani Seh Kare Shield*



ACC Concrete Plus

*Xtra Strong Cement
Plus Ka Dum Hardum*



ACC F2R*

*Superfast Cement
Fast Setting, Lambi Inning*



ACC Super

*Super Strong homes
that last Super Long*

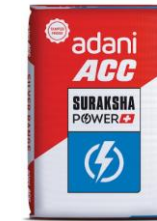
Gold Range

* Foundation to Roof



ACC Suraksha Power

*Badhti Mazbooti Ka
Power*



ACC Suraksha Power +

*Badhti Mazbooti Ka
Power*



ACC HPC (High Performance)

Super Strong, Lasts Long



ACC Super Shaktimaan

Shaktimaan Cement

Silver Range



Comprehensive Building Materials & Concrete Solutions

Ready Mix Concrete



Aggregates



Alccofine



DmX (Dry Mortars)



AAC Blocks



Wall Putty



LmX



Fly Ash





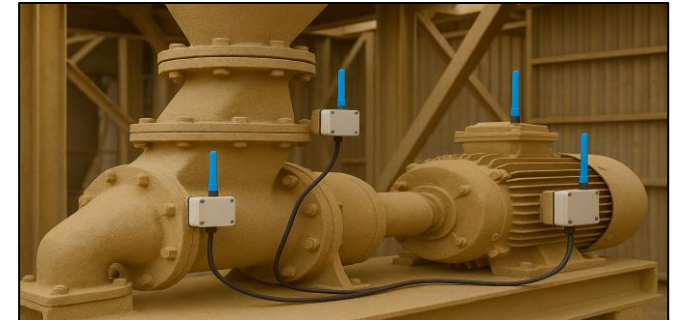
- CiNOC (Cement Intelligent Network Operations Centre) launched to infuse in operations & businesses an AI layer deep into our enterprise fabric, which will facilitate paradigm shift in operations
- Digital sales platform provides a consolidated view of real-time transactions across channel partners and construction professionals
- Electronic Proof of Delivery (ePOD): The ePOD system has reduced invoice processing time by 30% and document management costs by 40%
- Equipped with advanced technological solutions, analytics, and security systems to enhance operational control and surveillance
- Major substations are already onboarded and operated remotely from Ahmedabad Corporate House through an unmanned setup, maximizing asset efficiency



Smart Tab for Sales Manager
Smart Tabs enable on-the-go productivity with instant access to apps, analytics, and customer insights



Central Control Room (CCR)
The CCR is the plant's digital hub, continuously monitoring and optimizing all key processes



Sensors
IoT sensors provide continuous, condition-based monitoring that boosts equipment reliability, reduces downtime, and predicts failures before they occur

AI-first platform and ERP backbone power scalable, efficient, future-ready operations



Reinforcing a legacy of landmark projects, the Company continues to play a pivotal role in India's infrastructure and realty landscape



Chenab River Arch Bridge



Atal Setu



Samruddhi Mahamarg



Mumbai Coastal Road



Kolkata's Underwater East West Metro Tunnel



World One, Worli - Mumbai



Market Presence of Adani Concrete



adani ECO MaxX
Expert Green Concrete

High Strength and Durability with upto 70% low embodied CO2 For Underground structures exposed to chemical attacks



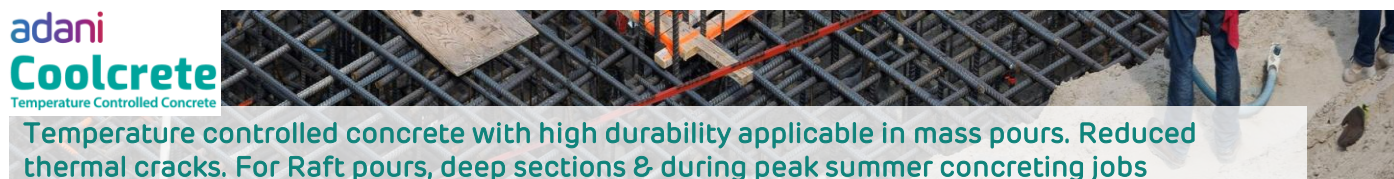
adani Ultravacrete
Concrete for High Strength

Ultra High Strength Pumpable concrete For High rise towers – high grade requirements



adani Fibercrete
Fiber Reinforced Concrete

Shrinkage cracks-controlled concrete with increased structural integrity, toughness & flexural strength For warehouse shop floors, partition walls, floor screeds



adani Coolcrete
Temperature Controlled Concrete

Temperature controlled concrete with high durability applicable in mass pours. Reduced thermal cracks. For Raft pours, deep sections & during peak summer concreting jobs



Wide variety of RMC solutions for everyone's need

No of Plants
117 (14 up YoY)

Volume (Mn m ³)*
2.70 (36% up YoY)

No of Cities
45

*YTD Dec FY'26

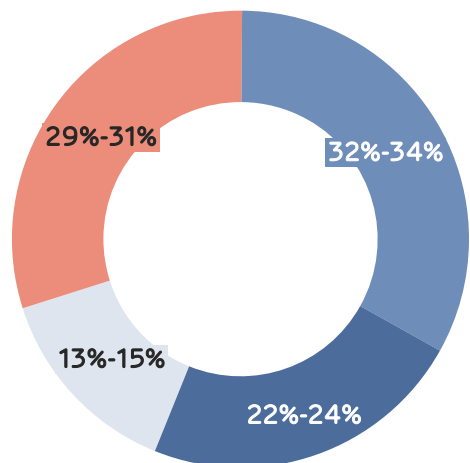
03

Performance Highlights

- **Dec'24 quarter:** Orient acquisition completed in Apr'25. Only Sanghi and Penna consolidated in results
- **Dec'25 quarter:** Sanghi, Penna & Orient consolidated in results

Cement Demand – Government Infra Projects and Robust Demand from Housing to Drive Growth

Segment wise Cement Demand



■ Industrial & Commercial ■ Rural Housing
■ Infrastructure ■ Urban Housing

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

Source: CRISIL



Macro Economic Factors

- Strong demand, favorable policy (tax reforms, infrastructure), resilient consumption, and rising investment to drive Indian economy
- FY'26 GDP growth projection revised upwards to 7.4%.
- Inflation outlook for FY'26 reduced to 2% from earlier 3.7% due to food price deflation
- Sustained investment activity & continued strength in manufacturing & services to drive future growth



Policy Tailwinds

- Reclassification of limestone as major mineral will remove end-use restrictions, which is expected to boost cement industry
- 100% FDI in certain real estate & construction projects help attract capital flow into cement industry
- Governments policies and incentives for sustainable practices will lead to more resilient and efficient industry



Cement Demand Drivers

- States with notable capital spending on housing/infrastructure to aid demand
 - Rajasthan Govt. fast -tracks Rs 1,972 Cr. real estate projects
 - Prime Minister (PM) to launch Rs 14,260 Cr. infra projects in Chattisgarh
 - Rs 8.6 lakh Cr committed towards infrastructure development in Vibrant Gujarat Summit 2026
 - Public Investment Board clears Rs 26,000 Cr. Kamala Hydro Electric project in Arunachal Pradesh
- Bullet train between Ahmedabad and Mumbai to generate substantial demand
- Dharavi redevelopment project will significantly boost cement consumption due to its massive scale of infrastructure development and urban transformation

Cement demand underpinned by strong infrastructure demand and ongoing needs from the housing and commercial sector

Strong Domestic Demand and Rising Investment to Drive Economy and Industry

1 Cement Consumption per capita has strong correlation with GDP per capita

- ✓ Strong GDP to propel cement consumption
- ✓ Key demand drivers:
 - Infrastructure (roads, railways, metros),
 - Rural housing (PMAY-G),
 - Urban housing (PMAY-U, real estate)
 - Industrial/commercial capex

2 India per capita consumption has the growth potential from 2x to 5x

- ✓ Cement consumption (in kg/ capita)

India	290
World Average	540
- ✓ India: **World's #2 cement producer**, yet per capita use is **45%** below global average and **82%** below China — **massive headroom for growth**

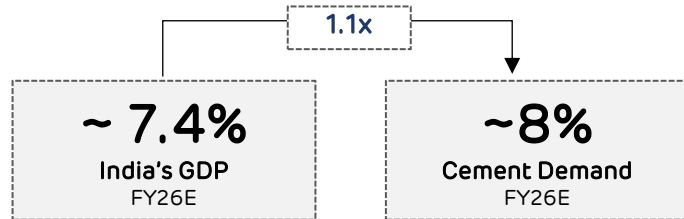
3 Urban rise, income surge, government capex = more construction

- ✓ Unlike mature markets focused on upkeep, India's cement demand stems from an **underbuilt economy still expanding**
- ✓ **Structural demand** driven by urbanization, income growth and public investment — **not cyclical**

4 Government Policy Support & Tailwinds

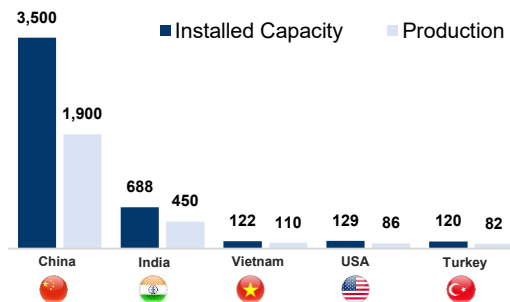
- ✓ **PLI Scheme** and Smart City Initiatives, **FDI inflows** and **China+1** strategy supporting long-term industrial cement demand growth
- ✓ **\$2.6 Tn** National Infrastructure Pipeline (NIP) supported by **\$130 Bn** FY26 capex allocation to boost cement demand

Cement Demand-to-GDP Growth Multiplier

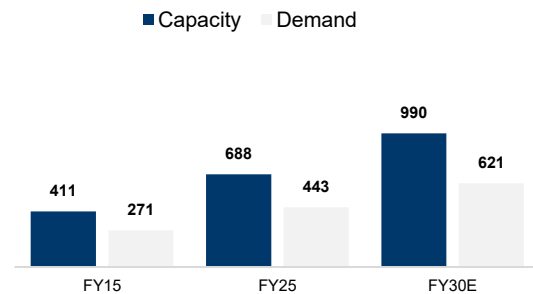


- Unlike exports or global commodity businesses, cement is hyper-local and non-substitutable
- Ambuja's revenue model tightly bound to Indian GDP and capex cycles
- Cement demand consistently grows ahead of GDP, driven by infrastructure and urban development
- Ambuja Cement continues to outperform industry growth rate

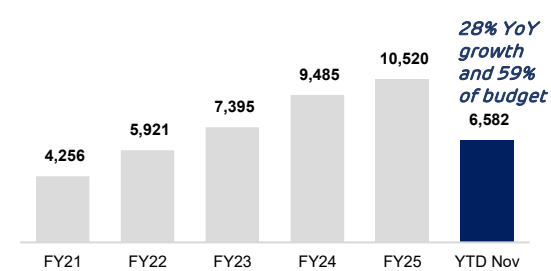
Cement Capacity and Production (MT)



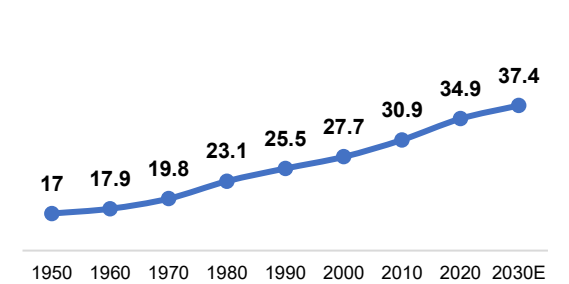
Industry Capacity and Demand (MT)



Central Govt. Capex (Rs Bn)



Urban Population (% of total population)





Ambuja Consolidated

Particulars	UoM	Quarter Ended					9 Months Ended		
		Dec'25	Dec'24	YoY Change	Sept'25	QoQ Change	9M FY'26	9M FY'25	YoY Change
Volume	MnT	18.9	16.2	17%	16.6	13%	53.8	45.3	19%
Revenue from Operations	₹ Cr	10,277	9,411 ¹	9%	9,174	12%	29,740	25,356 ²	17%
EBITDA	₹ Cr	1,353	1,712 ¹	(21%)	1,761	(23%)	5,075	4,103 ²	24%
EBITDA Margin	%	13.2%	18.2% ¹	(5.0pp)	19.2%	(6.0pp)	17.1%	16.2% ²	0.9pp
EBITDA (PMT)	₹ /Ton	718	1,059 ¹	(32%)	1,060	(32%)	943	905 ²	4%
PAT Reported	₹ Cr	367	2,663	(86%)	2,302	(84%)	3,686	3,943	(7%)
PAT Normalised ³	₹ Cr	378	106	258%	619	(39%)	1,984	1,399	42%
EPS (diluted)	₹	0.82	8.86	(91%)	7.15	(88%)	11.36	13.35	(15%)

1. Including one-time income of Rs.826 Cr;

2. Including one-time income of Rs.826 Cr and GST incentive of Rs 138 Cr

3. Reconciliation between Reported Profit After Tax and Normalised Profit After Tax is provided on the next slide



Ambuja Consolidated – PAT Reconciliation

Particulars	UoM	Quarter Ended			Nine months Ended	
		Dec'25	Dec'24	Sept'25	Dec'25	Dec'24
Profit after Tax (Reported)	₹ Cr	367	2,663	2,302	3,686	3,943
Excise duty exemption	₹ Cr		826			826
Government Grant accrual/(provided for)	₹ Cr			(223)	(223)	138
Interest on income tax	₹ Cr		1,110	205	205	1,110
Chhattisgarh IDEC	₹ Cr	205			205	
Impact of New Labour / Wage code	₹ Cr	(107)			(107)	
Sales tax deposit provided for	₹ Cr	(114)			(114)	
Indemnification Claim received	₹ Cr				40	
Provision for pending litigation and disputed matters	₹ Cr					(121)
Vendor dispute claim settlement	₹ Cr					(35)
Income tax provision reversal	₹ Cr		829	1,697	1,697	829
Tax Impact	₹ Cr	4	(208)	4	(2)	(203)
Total impact on PAT	₹ Cr	(11)	2,557	1,684	1,702	2,544
Profit after Tax (Normalized)	₹ Cr	378	106	619	1,984	1,399



Ambuja Standalone

Particulars	UoM	Quarter Ended					9 Months Ended		
		Dec'25	Dec'24	YoY Change	Sept'25	QoQ Change	9M FY'26	9M FY'25	YoY Change
Volume	MnT	12.0	9.7	23%	9.9	20%	32.5	27.0	20%
Revenue from Operations	₹ Cr	5,913	5,082 ¹	16%	5,150	15%	16,596	13,862 ²	20%
EBITDA	₹ Cr	515	601 ¹	(14%)	704	(27%)	2,091	1,927 ²	9%
EBITDA Margin	%	8.7%	11.8% ¹	(3.1pp)	13.7%	(5.0pp)	12.6%	13.9% ²	(1.3pp)
EBITDA (PMT)	₹ /Ton	430	617 ¹	(30%)	708	(39%)	644	714 ²	(10%)
PAT Reported	₹ Cr	204	1,758	(88%)	1,388	(85%)	2,447	2,826	(13%)
PAT Normalised ³	₹ Cr	230	207	11%	375	(38%)	1,461	1,182	24%
EPS (diluted)	₹	0.83	7.14	(88%)	5.62	(85%)	9.91	11.51	(14%)

1. Including one-time income of Rs.190 Cr

2. Including one-time income of Rs.190 Cr and GST incentive of Rs 138 Cr

3. Reconciliation between Reported Profit After Tax and Normalised Profit After Tax is provided on the next slide



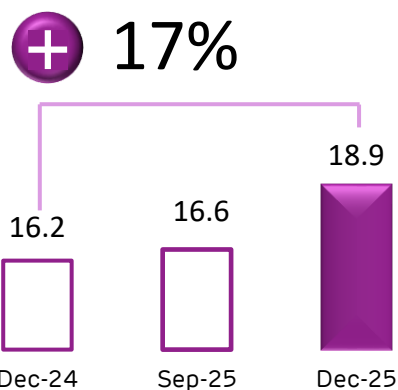
Ambuja Standalone – PAT Reconciliation

Particulars	UoM	Quarter Ended			9 months Ended	
		Dec'25	Dec'24	Sept'25	Dec'25	Dec'24
Profit after Tax (Reported)	₹ Cr	204	1,758	1,388	2,447	2,826
Excise duty exemption	₹ Cr		190			190
Government Grant accrual/(provided for)	₹ Cr			(223)	(223)	138
Interest on income tax	₹ Cr		580			580
Chhattisgarh IDEC	₹ Cr	123			123	
Impact of New Labour / Wage code	₹ Cr	(45)			(45)	
Sales tax deposit provided for	₹ Cr	(114)			(114)	
Loss on sale of shares of subsidiary company	₹ Cr					(13)
Income tax provision reversal	₹ Cr		829	1,180	1,180	829
Tax Impact	₹ Cr	9	(48)	56	65	(79)
Total impact on PAT	₹ Cr	(26)	1,551	1,013	987	1,644
Profit after Tax (Normalised)	₹ Cr	230	207	375	1,461	1,182

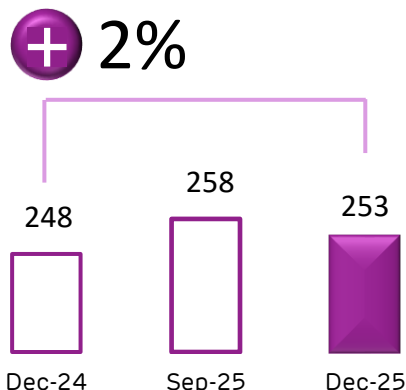


Ambuja Cement (Consolidated) Cement Business (% Change YoY)

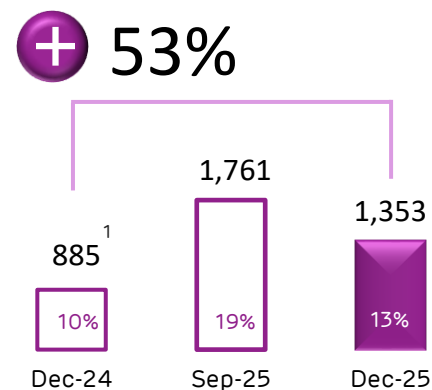
SALES VOLUME – Cement (MnT)



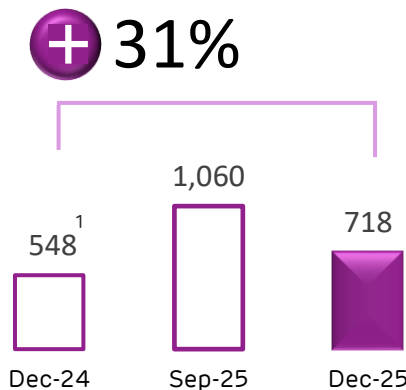
NSP (₹/bag Cement)



EBITDA (₹ Cr & Margin) (Incl. RMX)



EBITDA (₹ /ton) (Incl. RMX)



Achieved strong volume growth, surpassing 2x the industry average, driven by a series of strategic initiatives that strengthened market presence and improved realizations. Key actions include:

- Expanding premium product share through branding and promotional activities
- Intensifying branding campaigns to enhance visibility
- Strengthening influencer engagement through technical support teams
- Delivering value-added solutions tailored to regional customer needs
- Upgrading physical infrastructure for operational efficiency

Looking ahead, Adani's continued emphasis on premium and solution-focused offerings is expected to further enhance realizations and drive sustained profitability.

Implementation of a well-defined strategy emphasizing volume growth, premiumization, and sustained pricing power, underpinned by disciplined cost optimization and operational excellence. Furthermore, integration synergies across the Cement business and the wider Group platform are anticipated to unlock significant efficiencies, positioning the company for improved profitability in the near term.

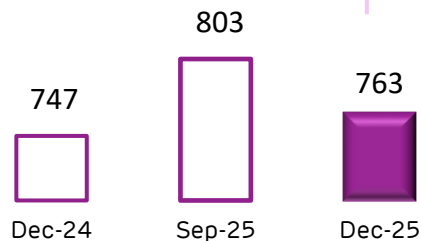
¹ excluding one-time income of Rs.826 Cr in Q3 FY'25



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

RAW MATERIAL (₹/ton)

+ 2%

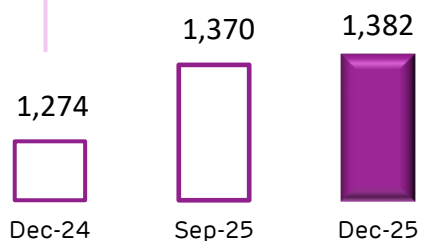


Costs are higher by 2% mainly due to higher purchased clinker consumption across few plants (beneficial on TCO basis) and higher Clinker production vs consumption, excess stock lying in closing stock and benefit of this will flow in Q4 FY'26. However, these cost will be reducing further with initiatives viz.

- Longterm arrangement for major raw materials
- Infrastructure developments for raw material handling viz. BCFC projects
- Maximization of cheaper raw material, (activated gypsum) replacing costlier raw materials viz. Imported gypsum etc. (17% of total cost)

POWER AND FUEL (₹/ton)

+ 9%



Increase in costs mainly contributed by higher Clinker production vs Sales volumes resulting in higher closing inventory. The benefit of this surplus, expected to flow in Q4 FY'26. As operational integration progresses and synergies are realized, costs expected to decline in future quarters, driven by following initiatives:

- Improving Captive coal share & Fuel flexibility to maximize low-cost fuel consumption
- Kiln fuel lower by 10P @165P/'000 kCal
- Green power share up 14.8 PP @36.9%
- Maximization of cheaper AFR material
- Capex base efficiency improvement programs resulting in improved operational efficiency parameters (31% of total cost)

FREIGHT & FORWARDING (₹/ton)

- 1%

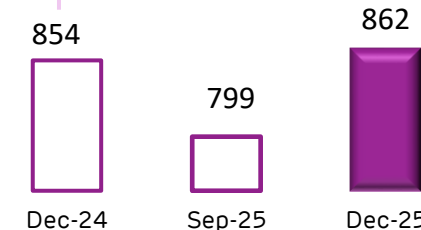


Logistics costs reducing constantly, supported by cost reduction initiatives, Digitization and Automation programs. We expect this downward trend to continue as we progress on our logistics excellence programs. Key drivers include:

- Strategic Modal shift with increasing share of waterways (to go upto ~5% by FY'28)
- Accelerated Automation and Digitization
- Optimized wheeler alignment to improve truck utilization and reduce freight costs
- Improved Direct dispatches
- Footprint optimization with new GUs
- In Plant Automations and GPS tracking of both Inward and Outward movements
- Longterm contract with CONCOR
- Renegotiations of freight & handling rate (27% of total cost)

OTHER EXPENSES (₹ /ton)

+ 1%



Other expenses are maintained almost at PY level, driven by new business model and synergy between cement companies and with group companies. As integration advances and synergy benefits are progressively realized, these expenses are expected to trend downward in future quarters. (19% of total cost)



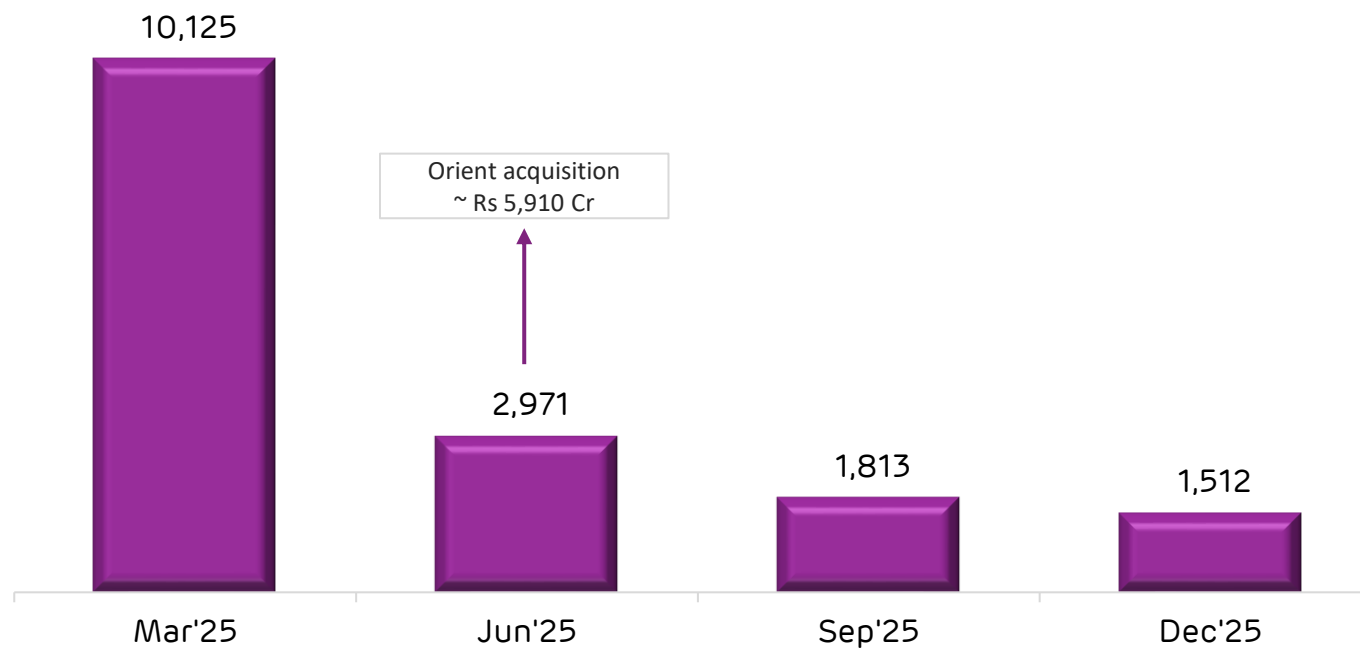
Clinker and Cement (CLC) Sales Volumes

MnT

Companies	Dec'25 Q	Sept25 Q	Dec'24 Q	vs QoQ	vs YoY	Capacity Utilisation	
						Dec'25 Q	Dec'25 Exit
Listed companies							
Ambuja Standalone	12.0	9.9	9.7	20%	23%	81%	90%
ACC	11.3	10.0	9.8	13%	15%	71%	81%
Orient	1.7	1.4	0.0	19%	0%	78%	86%
Sanghi	0.7	0.6	0.6	19%	18%	44%	57%
Other Companies	1.8	1.5	1.4	21%	30%		
Gross Cement Sales	27.4	23.3	21.5	17%	27%		
(-) Cement Sales (under MSA)	(8.5)	(6.7)	(5.3)	27%	61%		
Net Cement Sales (Ambuja Conso)	18.9	16.6	16.2	13%	17%	72%	80%
Net Clinker Sales	0.1	0.2	0.3	(44%)	(58%)		
Net CLC Sales Volume	19.0	16.9	16.5	13%	15%		



Cash & Cash Equivalent

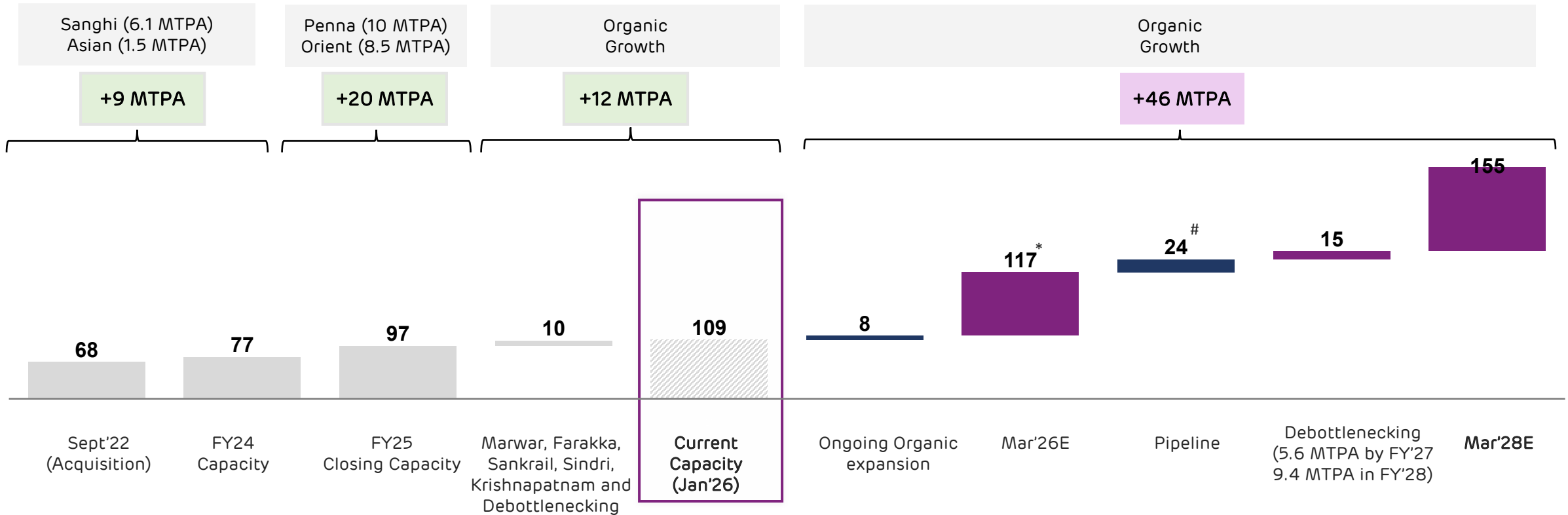


Net worth at Rs. 69,854 Cr, up by Rs 361 Cr. during the quarter, continue to remain debt free, highest rating of Crisil and CARE - AAA (Stable) / A1+



Capacity Roadmap

Capacity Roadmap: ~109 at present, 115 by Mar'26 and 155 MTPA by Mar'28 exit



Healthy run rate of growth capex of ~Rs 8,000 Cr and efficiency capex of ~Rs 2,000 Cr

* Less: Capacity with higher operating cost used selectively (Jamul & Sindri) – 1.6 MTPA, total capacity 115 MTPA(Mar'26)








Warisaliganj GU will be commissioned in Q1FY'27

04

ESG Overview



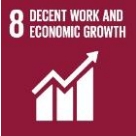









Impressive ESG credentials and resilient credit ratings

Rating Agencies		Ambuja	ACC
	DJSI (CSA)	90 *	89 *
	CDP – Climate Change	B	A
	CDP – Water Security	A	A
	CDP – Supplier Engagement Assessment	A-	A-
	Sustainalytics	25.7 (22/122 global rank)	23.4 (13/122 global rank)
	MSCI	BB	–
	CRISIL	56	57
	NSE	65	65
	Care Edge	75.1	80.3

* Ambuja and ACC scored 90 and 89 out of 100 respectively in the 2025 S&P Global Corporate Sustainability Assessment (CSA) in the Construction Materials sector (without MSA impact); highest in the sector on Gross basis. After MSA, Scores are 69 and 72 respectively

ESG Dashboard

Material topic	Ambuja		ACC		UN SDGs
	2030 TARGETS	STATUS YTD FY 26	2030 TARGETS	STATUS YTD FY 26	
Climate & Energy (Gross specific CO ₂ emissions - Kg/T)	442*	537	421*	538	 
Climate & Energy (Green Power)	60.0%	33.8% [#]	60.0%	29.3%	 
Circular Economy (Use of waste derived resources in MnT)	21.0	6.5	30.0	2.5	 
Water & Nature (Water Positive)	10.0x	16.9x	5.0x	5.6x	 
Water & Nature (Trees Planted - Million)	2.4	1.9 till Q3FY26	5.9	4.5 till Q3FY26	 
People & Community (beneficiaries - million)	5.0	3.6 till FY25	3.5	2.1 till FY25	

* As per SBTi validated target

In addition, we have sold 3144 lakh KWh units of renewable energy to grid which has resulted in avoiding 2,23,224 tonnes of CO2 emissions.



Geoclean Advantage: Turning Responsibility Into Strategic Value

Pan India contracts with key companies in major industrial sectors in the country

Accelerating Circular Economy Leadership

Zero leakage, Zero- Landfill Assurance

- 100 % Landfill-diversion through safe and sustainable co-processing
- Prevents grey-market leakage, misuse, and ensures brand protection
- Strengthens compliance, traceability, and governance for partners

Delivering Circular Economy and Resource Stewardship

- Enabling circular economy through waste diversion and resource conservation
- Drives low carbon operations

Strategic Value Creation

Strong Customer Ecosystem

- Deep engagement with India's largest FMCG players
- High repeat business driven by compliance, scale, and trust
- Positioned as a strategic partner, not a transactional vendor

Defensible, High-Quality Revenue

- FMCG customers demand audit-ready, compliant, and secure solutions
- High switching costs (compliance) reinforce long-term partnerships and stability

36,000+ tons

Diverted across last FY and ongoing FY

100% diversion

Zero landfill—no leakage to grey markets

Market Leadership

Extending services to 14 top FMCG partners



Corporate Social
Responsibility

Corporate Social Responsibility



Water Resource Management

Activity	Achievement
Building RRWHS	14
Ponds Renovated	71
Awareness Camps	45
Micro-Irrigation coverage	428 hectares



Agriculture

Activity	Achievement
Trainings on Agriculture Activities	7,781
Biomass supplied to Ambuja Cements	12,091 tonnes

Corporate Social Responsibility



Sustainable Livelihood Development

Activity	Achievement
Newly SHGs formed	39
Truckers & Allied Population reached through health activities	39,226
Beneficiaries screened under NCD	9,026

Activity	Achievement
Awareness sessions on WASH	817
Youth Trained	1,810

Board & Committee Structure

	100% IDs	Chaired by IDs
Statutory Committees		
- Audit	✓	
- Nomination & Remunerations	✓	
- Stakeholder Relationship		✓
- Corporate Social Responsibility		✓
- Risk Management		✓
Non-statutory Committees		
- IT & Data Security		✓
- Corporate Responsibility	✓	
- Mergers and Acquisition		✓
- Legal, Regulatory & Tax		✓
- Reputation Risk		✓
- Public Consumer	✓	
- Commodity Price Risk		✓

40%
Comprised of only Independent Directors

100% of Statutory Committees Chaired by Independent Directors

7 Additional Business specific committees

29% Fully comprised of Independent Directors

100% Chaired by Independent Directors

Pathway to strengthen Corporate Governance

- **Tenure of IDs** – upto 3 years for max. 2 terms
- **Gender Diversity** – Min. 30% female directors
- **Management Ownership** – CEO and member of executive committees to have share ownership
- **Related Party Transactions** – Independent 3rd party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs



Chairman of Audit committee;



Chairperson of Nomination and Remuneration committee



Chairperson of Corporate Responsibility committee | **ID:** Independent Director | **NID:** Non-Independent Director | **WTD:** Whole Time Director | **CEO:** Chief Executive Officer

Board of Directors

Independent Directors



Purvi Sheth



40+ Yrs of Experience
Skill & Expertise
• Human Resource Management
• Leadership Management



Ameet Desai

40+ Yrs of Experience
Skill & Expertise
• Business strategy & Policies
• Finance
• Regulatory Compliance



Rajnish Kumar



40+ Yrs of Experience
Skill & Expertise
• Banking
• Corporate credit & project finance



Maheshwar Sahu

40+ Yrs of Experience
Skill & Expertise
• Strategic Management
• Corporate Governance



Praveen Garg

33+ Yrs of Experience
Skill & Expertise
• Corporate Strategy
• Finance
• ESG & Climate Change

Non-Independent Directors



Gautam Adani
Chairman

Skill & Expertise
• Entrepreneurial Vision
• Business Leadership



Karan Adani
Director

Skill & Expertise
• Industry expert
• Strategic development
• Operational efficiency



Ajay Kapur
Managing Director

40+ Yrs of Experience
Skill & Expertise
• Industry expertise
• Corporate Strategy
• Business leadership



Vinod Bahety
WTD and CEO

25+ Yrs of Experience
Skill & Expertise
• Banking & Finance
• Manufacturing
• Professional Entrepreneur
• Business Strategies & Policies



05 Annexures



Adani Cement
FutureX Conclave



Dhanvarsha
Navotsav 2026



NirmAAAnotsav with CREDAI
Chairman (Punjab)



BAI Convention
Goa



SamvAAAd
Mumbai



Adani Cement
Plant Celebrations

Strengthened partnerships with leading industry bodies including CREDAI, NAREDCO, BAI, Indian Concrete Institute, CTBUH, The Indian Institute of Architects, Indian Chamber of Commerce, ACCE India, among others



01

Adani Cement Honoured at the 26th CII National Award For Excellence in Energy Management 2025

Our unwavering focus on energy efficiency has earned us national recognition, with 9 units honoured for their sustainable operations

Adani Cement plants bag 10 awards including 'National Energy Leader' at 26th CII National Award for Excellence in Energy Management 2025



03

Recognised with the 'Best CX and Influencer Mastery' award at 12th Digital Customer Experience Confex & Awards 2025



05

Adani Cement Plants Honoured with Diamond Awards at ICON SWM* 2024-25

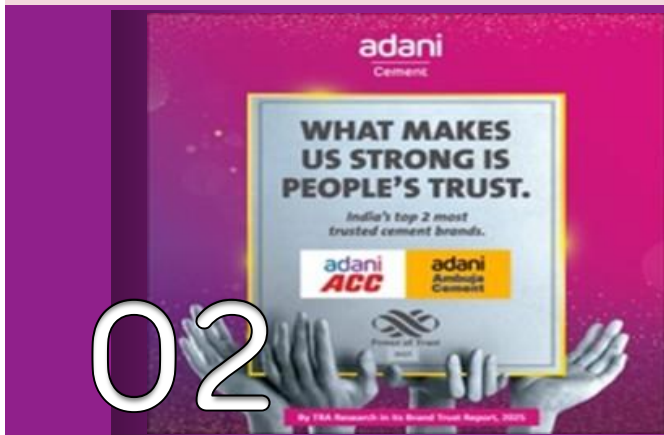
We're proud to announce that our Ambujanagar, Marwar, and Chanda plants have each secured the prestigious Diamond Award for excellence in co-processing.



These accolades reflect our unwavering commitment to sustainability, circular economy, and decarbonisation.

#ThisIsAdaniCement

Adani Cement plants honoured with Diamond Awards at the ICON SWM 2024-25 for excellence in co-processing



02

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



04

Honoured with Safety Excellence Awards at the 7th Indian Chamber of Commerce National Occupational Health & Safety Awards



06

Honoured with the Unnatha Suraksha Puruskara at Safety Awards 2025 by National Safety Council – Karnataka Chapter

Particulars	Unit	FY24	FY25	9MFY26
Revenue from Operations	₹ Cr	33,160	35,045	29,740
Other Income	₹ Cr	1,166	2,654	600
Total Income	₹ Cr	34,326	37,699	30,341
Raw Material Cost	₹ Cr	5,526	6,527	4,738
Employee Benefit Cost	₹ Cr	1,353	1,403	1,207
Power and Fuel Cost	₹ Cr	8,086	8,348	7,402
Freight and Forwarding Cost	₹ Cr	8,001	8,301	6,848
Other Expenses	₹ Cr	3,795	4,494	4,470
Total Operating Expenses	₹ Cr	26,760	29,074	24,665
Operating EBITDA¹	₹ Cr	6,400	5,971	5,075
Depreciation and Amortization	₹ Cr	1,628	2,478	2,643
Finance Costs	₹ Cr	276	216	203
Taxes	₹ Cr	1,161	764	(1,040)
Exceptional Items - Expense/ (Income)	₹ Cr	(212)	21	198
Sub-total	₹ Cr	2,854	3,480	2,003
Add: Share of Profit from Associates/ JVs	₹ Cr	23	13	14
PAT	₹ Cr	4,735	5,158	3,686

9MFY'26 Insights

53.8 MTPA

Volume

₹ 29,740 Cr

Revenue from Operations

₹ 5,075 Cr

EBITDA¹

₹ 943/ Tonne*

EBITDA/ Tonne

17.1%

EBITDA Margin

* 9MFY'26 EBITDA for existing assets (Ambuja +ACC) stands at Rs 1,045/ton

1 – does not include other income

Particulars	Unit	As on 31-Mar-24	As on 31-Mar-25	As on 30-Sep-25
Assets				
Non-Current Assets				
Property, Plant and Equipments	₹ Cr	19,987	24,656	31,933
Right of Use Assets	₹ Cr	758	1,465	1,593
Capital Work-in-Progress	₹ Cr	2,658	9,820	10,473
Goodwill	₹ Cr	8,803	10,856	12,862
Other Intangible Assets	₹ Cr	2,647	5,666	10,151
Other Non-Current Assets	₹ Cr	6,285	8,772	7,041
Total Non-Current Assets	₹ Cr	41,137	61,235	74,054
Current Assets				
Cash and Cash Equivalents	₹ Cr	15,999	10,125	1,813
Inventories	₹ Cr	3,609	4,248	5,397
Trade Receivables	₹ Cr	1,190	1,590	1,858
Other Assets	₹ Cr	3,169	3,747	5,588
Total Current Assets	₹ Cr	23,966	19,710	14,656
Total Assets	₹ Cr	65,104	80,945	88,710
Liabilities				
Equity				
Equity Share Capital	₹ Cr	440	493	494
Other Equity	₹ Cr	41,012	52,951	55,752
Non-Controlling Interest	₹ Cr	9,391	10,368	13,247
Total Equity	₹ Cr	50,843	63,811	69,493
Liabilities				
Borrowings	₹ Cr	37	27	332
Trade Payables	₹ Cr	2,964	2,759	3,742
Tax Liabilities	₹ Cr	4,013	5,129	5,353
Other Liabilities	₹ Cr	7,247	9,219	9,790
Total Liabilities	₹ Cr	14,261	17,134	19,217
Total Equity and Liabilities	₹ Cr	65,104	80,945	88,710

Note: Cash and Cash equivalents includes Bank Balances, Bank Deposits and Fixed Deposits with banks

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	PMT	Per Metric Tonne
AGEL	Adani Green Energy Limited	AFR	Alternate Fuels and Raw Material	CONCOR	Container Corporation of India Limited
AAHL	Adani Airport Holdings Limited	WHRS	Waste Heat Recovery System	FPC	Farmer Producing Company
ARTL	Adani Roads Transport Limited	MTPA	Million Tonne Per Annum	GCC	Global Capability Centre
ANIL	Adani New Industries Limited	BCT	Bulk Cement Terminal	EPC	Engineering, Procurement and Construction
AWL	Adani Wilmar Limited	IHB	Individual Home Builder	CU	Clinkerization Unit
ADL	Adani Digital Limited	GU	Grinding Unit	DJSI	Dow Jones Sustainability Index
NDTV	New Delhi Television Ltd	EC	Environment Clearance	CDP-CC	CDP Climate Change
AIMSL	Adani Infra Mgt Services Pvt Ltd	O&M	Operations & Maintenance	CDP-WS	CDP Water Security
OCL	Orient Cement Limited	PSU	Public Sector Undertaking	UN SDG	United Nations Sustainable Development Goals
GDP	Gross Domestic Product	NBFC	Non-Banking Financial Company	BCFC	Bottom Discharge Wagon
MSCI	Morgan Stanley Capital International	GCCA	Global Cement Concrete Association	WASH	Water, Sanitation & Hygiene
NABARD	National Bank For Agriculture And Rural Development	ESG	Environmental, Social & Governance	ABS	Association of Brest Surgeons
LC	Letter of Credit	B2C	Business to Consumer	ABSI	Association of Breast Surgery, India
RRWHS	Rainwater Harvesting System	SEDI	Skill and Entrepreneurship Development Institute	NRC	Nomination and Remuneration Committee
SBTi	Science Based Targets initiatives	SHG	Self Help Group	DWT	Deadweight Tonnage
SD	Sustainable Development	TSR	Thermal Substitution Rate	CREDAI	Confederation of Real Estate Developers' Associations of India
CSR	Corporate Social Responsibility	OPC	Ordinary Portland Cement		
ICC	Indian Chamber of Commerce	NCD	Non-Communicable Diseases		

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