

AMBUJA CEMENTS

| Q2 FY2027 | Investor Presentation |

29th October 2026

PRESENTATION OVERVIEW



01 Adani Group Profile

02 Performance Highlights

03 ESG Updates

04 Annexures

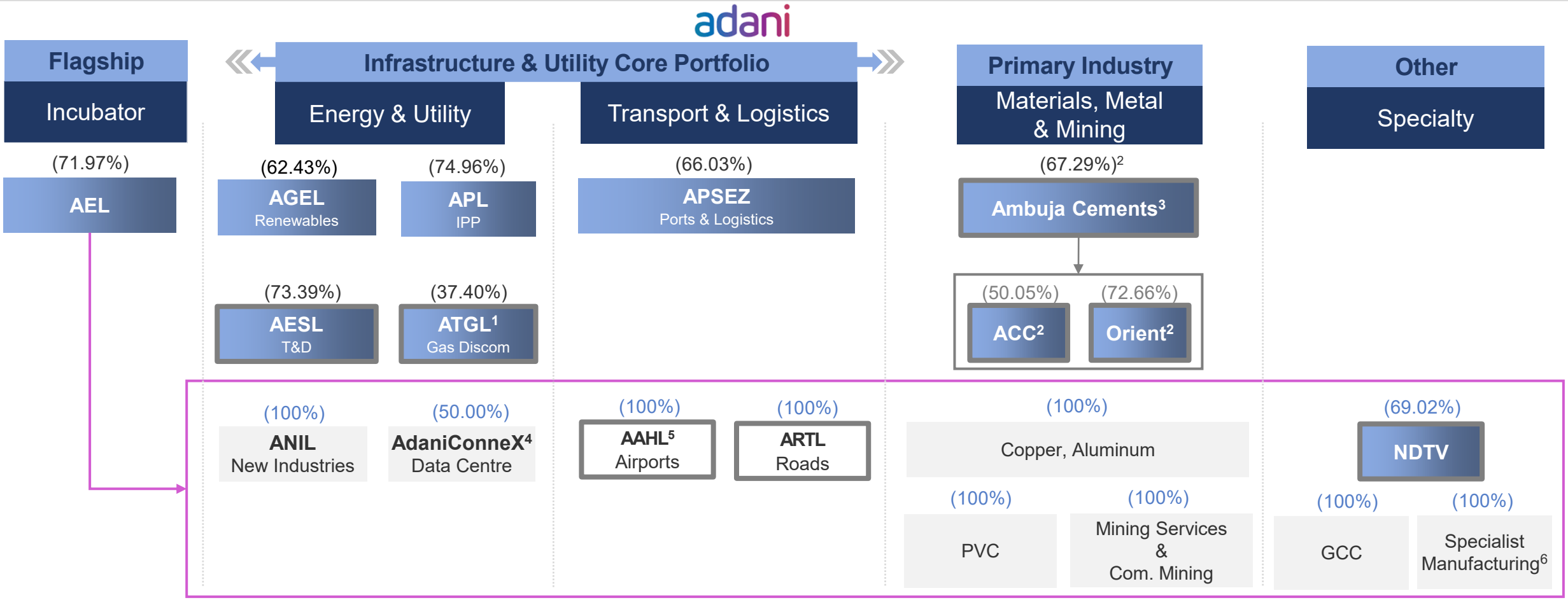
01 ADANI GROUP PROFILE



Landmark Project (Built using Adani Cement): Navi Mumbai International Airport Limited (NMIAL)

ADANI PORTFOLIO

A WORLD CLASS INFRASTRUCTURE & 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

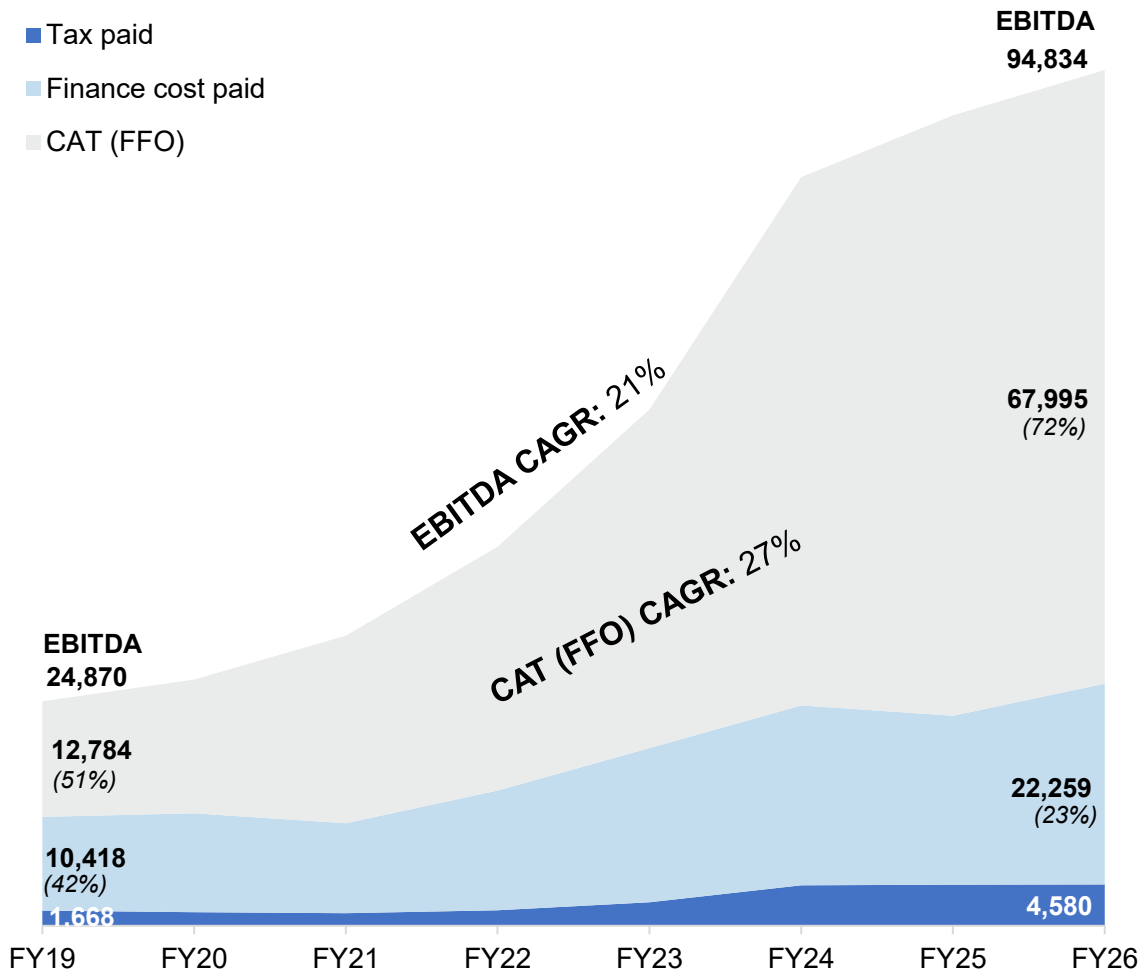
1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 3. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. | 4. Data center, JV with EdgeConnex | 5. AAHL has entered into binding agreements to raise INR 9,825 crore (~USD 1 Bn) of primary equity capital from marquee Global Investors in the month of Sep'26, once completed, investors will hold 5.54% stake in AAHL | 6. 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 I Promoter's holdings are as on 30th September, 2026.

ADANI PORTFOLIO

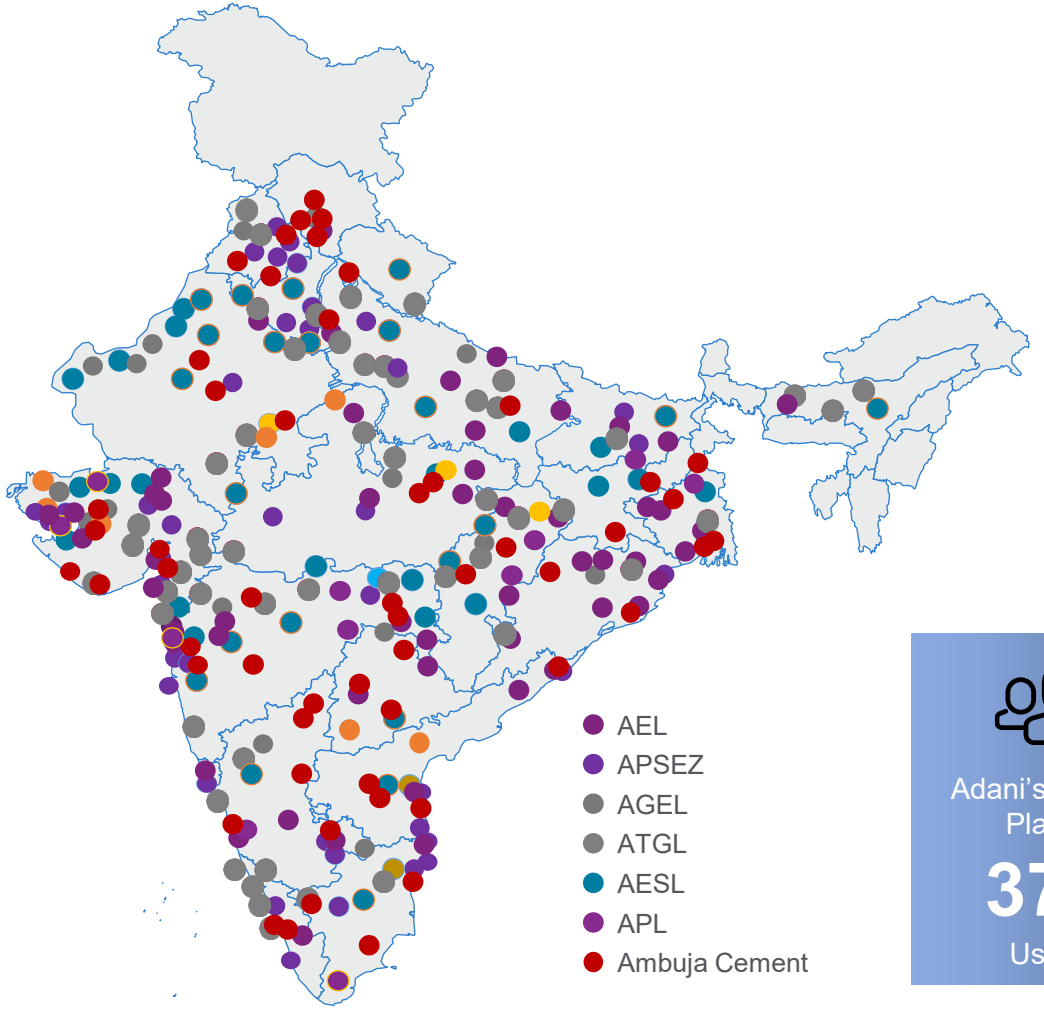
BEST-IN CLASS GROWTH WITH NATIONAL FOOTPRINT

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



Adani's Core Infra. Platform –

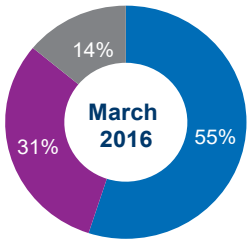
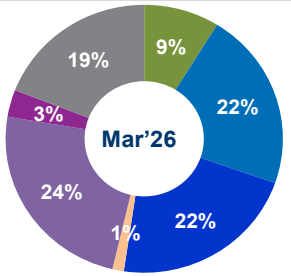
375 Mn

Userbase

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

ADANI PORTFOLIO

REPEATABLE, ROBUST & PROVEN TRANSFORMATIVE MODEL OF INVESTMENT

	DEVELOPMENT[1]			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited | Cemindia Projects Ltd. | PSP Projects Ltd.			Operations (AIMSL)[2]	New C.E.O. Consumer I Employees I Other Stakeholders
ACTIVITY	**Origination** • Analysis & market intelligence • Viability analysis	**Site Development** • Site acquisition • Concessions & regulatory agreements	**Construction** • Engineering & design • Sourcing & quality • Project Management Consultancy (PMC)	**Operation** • **Life cycle O&M planning** • Asset Management plan	**Inspired Purpose & Value Creation** • Delivering exceptional products & services for elevated engagement • Differentiated and many P&Ls
PERFORMANCE	 **India's Largest Commercial Port** (at Mundra)	 **Longest Private HVDC Line in Asia** (Mundra - Mohindergarh)	 **World's largest Renewable Cluster** (at Khavda)	 **Energy Network Operation Center** (ENOC)	Adani's Core Infra. Platform – **375 Mn** Userbase
CAPITAL MANAGEMENT	Strategic value Mapping	Investment Case Development	Growth Capital – Platform Infrastructure Financing Framework		
	Policy, Strategy & Risk Framework	**Duration** Risk Matching **Risk Management –** Rate & Currency **Governance & Assurance** **Diversified Source of Capital**			
ENABLER	**Continued Focus & Investment**	**Human Capital Development**	• Leadership Development Initiatives • Investment in Human Capital	**AI enabled Digital Transformation**	• Power Utility Business - ENOC • City Gas Distribution - SOUL • Transportation Business - AOCC

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 I HVDC: High voltage direct current I PSU: Public Sector Undertaking (Public Banks in India) I GMTN: Global Medium-Term Notes I SLB: Sustainability Linked Bonds I AEML: Adani Electricity Mumbai Ltd. I AIMSL : Adani Infra Mgt Services Pvt Ltd I IG: Investment Grade I LC: Letter of Credit I DII: Domestic Institutional Investors I COP26: 2021 United Nations Climate Change Conference I AGEL: Adani Green Energy Ltd. I NBFC: Non-Banking Financial Company I AIIL: Adani Infra (India) Ltd. | AOCC: Airport Operations Control Center

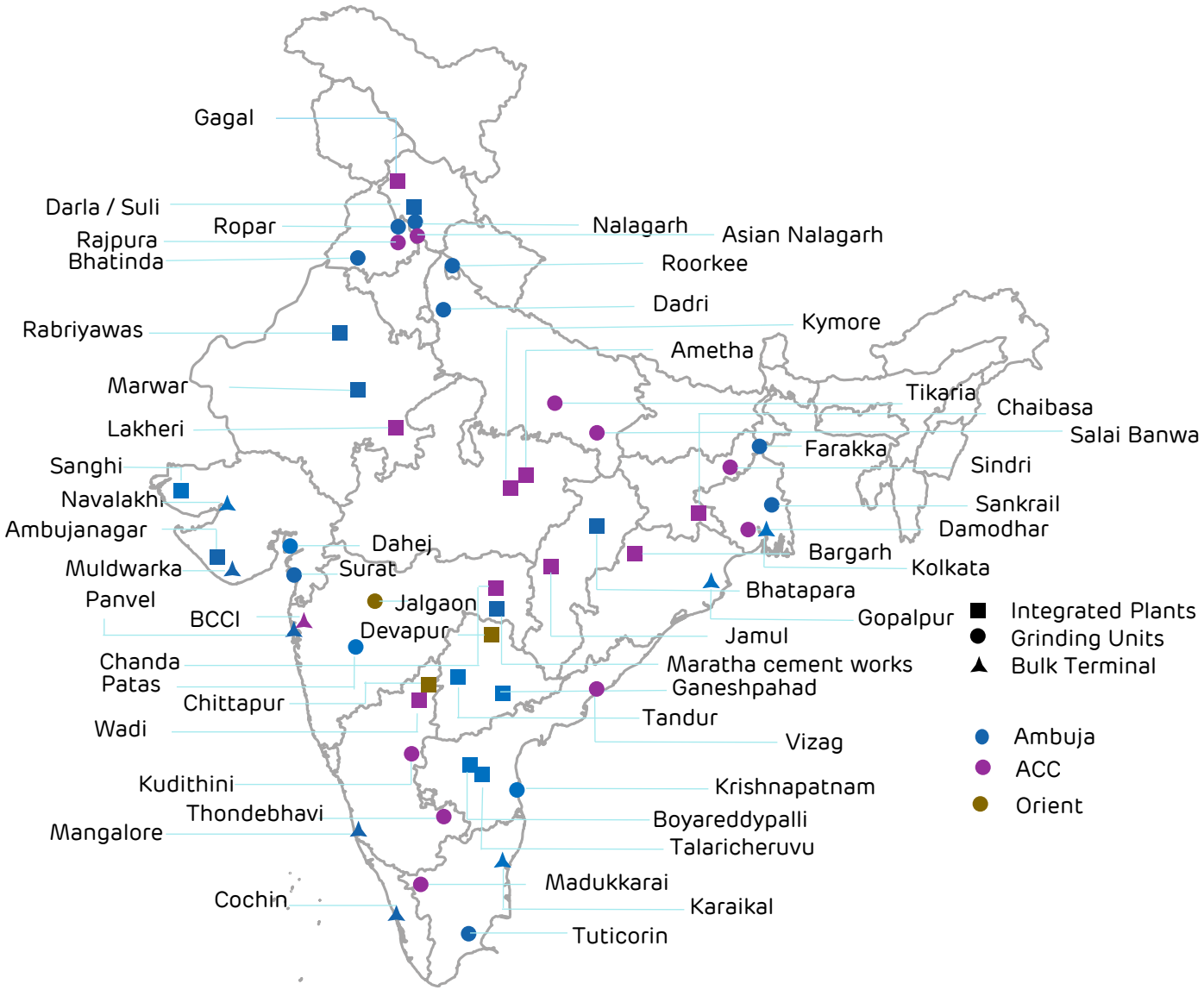
02 PERFORMANCE HIGHLIGHTS



Landmark Project (Built using Adani Cement): Ganga Expressway

PAN INDIA PRESENCE

PRESENCE IN 31 STATES & UNION TERRITORIES AND 665+ DISTRICTS



For the Quarter Ended September 30, 2026

113.5 MTPA
Cement Capacity

66.3%
Clinker factor

24
Integrated Units

24
Grinding Units

82%
Share of Blended Cement

125
Ready-Mix Concrete plants

10
Bulk Cement Terminals

11
Captive Ships

7.3%
Thermal Substitution Rate

1,25,000+
Channel partners across India

973 MW
Green Power Capacity

228 MW
WHRS Capacity

CAPACITY ADDITION

113.5 MTPA
Current cement capacity

+4.6 MTPA
Commercial production commenced in Q2 FY'27

+5.6 MTPA
H2 FY'27: 3.2 MTPA ramping up; 2.4 MTPA to be commissioned

+4.0 MTPA
Maratha clinker line; expected in Q1 FY'28

COMMISSIONED IN Q2 FY'27 | +4.6 MTPA live

BROWNFIELD

+1.2 MTPA
1.4 → 2.6 MTPA

Dahej Grinding Unit

Gujarat
Ambuja Cements Limited

• Commercial production commenced

GREENFIELD

+2.4 MTPA
New unit

Salai Banwa Grinding Unit

Uttar Pradesh
ACC Limited

• Commercial production commenced

BROWNFIELD

+1.0 MTPA
Total 3.0 MTPA

Kalamboli Blending Unit

Maharashtra
ACC Limited

• Commercial production commenced

H2 FY'27 PIPELINE | +5.6 MTPA



STABILISED & RAMPING UP

Bathinda	1.2 MTPA
Jodhpur Penna	2.0 MTPA

TO BE COMMISSIONED

Warisaliganj	2.4 MTPA
Total pipeline	**5.6 MTPA**

CAPACITY PIPELINE

WORK AWARDED AND MOBILIZATION STARTED

14 PROJECTS TO ADD 29.7 MTPA CEMENT CAPACITY

#	Unit Name	Source	Type	State	Clinker	Cement	Completion By
1	Maratha – Line 2	Maratha	CU	Maharashtra	4.0	-	May'27
2	Amravati	Maratha	GU	Maharashtra	-	2.9	Sep'27
3	Assam - Umrangso	Assam	CU	Assam	4.0	-	Dec'28
4	Assam - Rangia	Assam	GU	Assam	-	2.9	Dec'28
5	Assam - Hojai	Assam	GU	Assam	-	2.9	Dec'28
6	Mundra	Mundra	CU	Gujarat	2.3	-	May'28
7	Mundra	Mundra	GU	Gujarat	-	2.9	May'28
8	Godda	Bhatapara & Jamul	GU	Jharkhand	-	2.9	Mar'28
9	Muzaffarpur	Bhatapara	GU	Bihar	-	2.9	Mar'28
10	Hazira	Sanghi	GU	Gujarat	-	2.9	Mar'28
11	Raigad	Sanghi	GU	Maharashtra	-	2.9	Mar'28
12	Kalyan	Maratha	GU	Maharashtra	-	2.9	Mar'28
13	Dahanu	-	BU	Maharashtra	-	0.7	Mar'28
14	Dadri Line - 2	Jodhpur	GU	Uttar Pradesh	-	2.9	Mar'28
	Total addition				**10.3**	**29.7**	

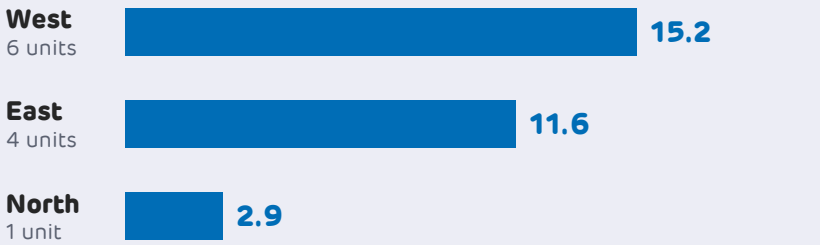
CU: Clinker Unit | GU: Grinding Unit | BU: Blending Unit | Capacities in MTPA

14 Projects

+10.3 Clinker (MTPA)

+29.7 Cement (MTPA)

Cement capacity by region (MTPA)



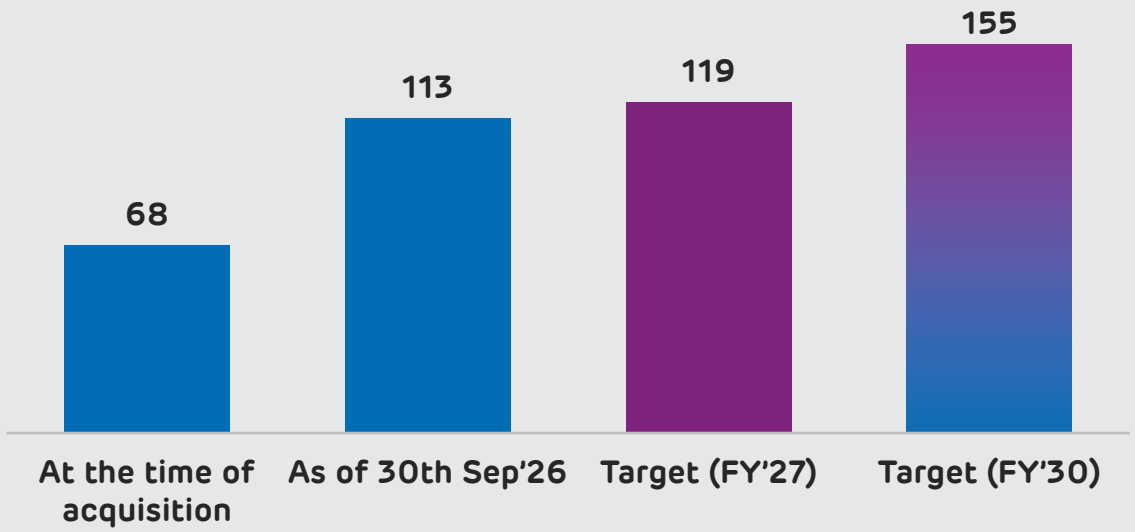
Clinker capacity by region (MTPA)



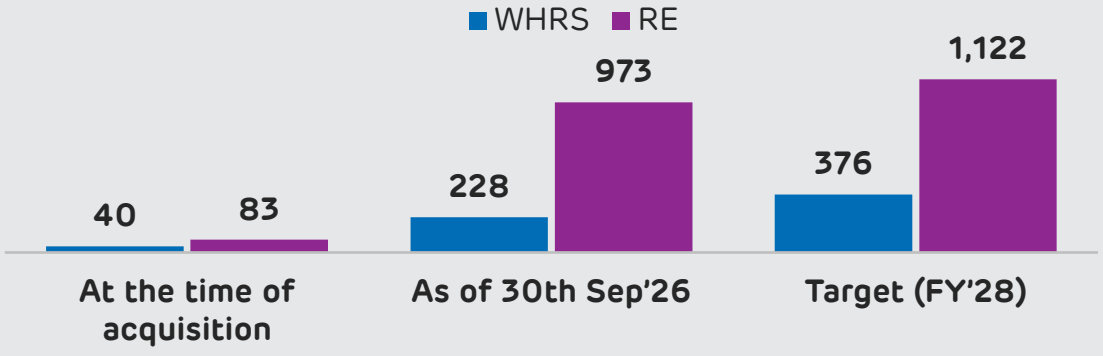
GROWTH TRAJECTORY

Firmed-up expansion of +29.7 MTPA to take capacity to 149 MTPA | Debottlenecking to scale it further to 155 MTPA

Capacity (MTPA)



Green Power Capacity (MW)



Green Power Share

7% (At the time of acquisition)	61% (Q2 FY'27)	60% (Target FY'28)

Cost Reduction Journey

Rs 4,447 PMT (Mar'26 Q) → Rs 4,410 PMT (Q2 FY27) → Rs ~4,250 PMT (FY'27 E) → Rs ~4,000 PMT (FY'28 E)

Incl. approx. impact of escalated Geopolitical issues of ~Rs 228 PMT

MERGER UPDATE

AS ON 30TH SEPTEMBER 2026

Requisite shareholder approvals secured for both schemes | 'One Cement Platform' now moves to final NCLT sanction

Board approval
22 Dec'25

Stock exchange NOCs
4 Jun'26

NCLT first-motion orders
20 Jul'26 (Orient) | 29 Jul'26 (ACC)

Shareholder approvals
28 Sep'26 (Orient) | 29 Sep'26 (ACC)

NCLT approvals & effectiveness
| Expected completion by Jan'27

Corporate Simplification

- Ambuja shareholders approved the proposed amalgamations of ACC Limited and Orient Cement Limited with Ambuja Cements Limited at the respective NCLT-convened meetings on 29 and 28 September 2026, advancing the One Cement Platform.
- The amalgamations are expected to simplify the corporate structure, unlock operating synergies and support long-term stakeholder value; subject to requisite regulatory, statutory and NCLT approvals, completion is expected in FY'27.

Overwhelming voting support

- Reflects shareholders' confidence in the strategic rationale, governance process, and long-term value creation potential.
- Subject to completion, the amalgamation is expected to simplify the corporate structure, improve coordination across manufacturing and logistics, facilitate more effective resource allocation and unlock operating synergies.

INDUSTRY OUTLOOK

WEST ASIA CONFLICT IMPACT THE INDIAN ECONOMY



Macro Economic Factors

- **Industry:** Activity remained resilient, supported by strong manufacturing
- **Agriculture:** Favourable Kharif sowing supported farm output and rural demand
- **RBI:** FY27 inflation forecast raised to 5.2% (from 5.0%); GDP growth outlook raised to 7.1% (from 6.7%)
- **Geopolitics:** Ongoing risks continue to weigh on the growth outlook



Policy Tailwinds

- **Blended Cement:** NITI Aayog's roadmap promotes higher blending and fly-ash substitution, lowering clinker intensity, emissions and costs
- **CCTS:** Emission-intensity targets incentivise decarbonisation and lower clinker use, with potential carbon-credit costs or benefits
- **Bulk Transportation:** Rail-freight reforms and dedicated bulk cement terminals to improve distribution efficiency and multimodal logistics
- **GST:** Reduced from 28% to 18% on cement, supporting affordability and demand

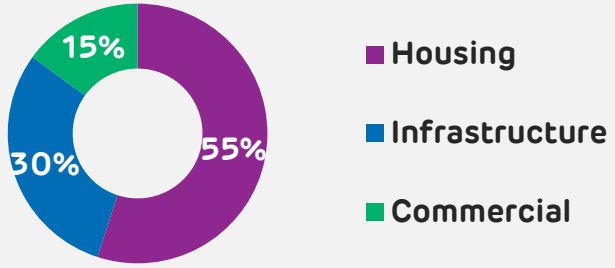


Cement Demand Drivers

- **Housing & Infra:** PMAY and PM Gati Shakti continue to drive demand
- **Gati Shakti Pipeline:** 352 projects worth ₹16.1 lakh crore evaluated, supporting medium-term demand
- **Large Projects:** Mumbai–Ahmedabad Bullet Train adds incremental demand
- **Data Centres:** ~USD 30 Bn cumulative construction opportunity by FY30
- **Risks:** Geopolitical conflicts and rising crude prices

Source: IBEF

Segment-wise Cement Demand



Source: CRISIL

FY27 Industry Outlook

6-7%

FY27 cement demand growth (basis H1 volumes & estimates of H2)

Demand to stay soft amid headwinds; long-term secular demand story remains intact

Near term: Soft | Long term: Intact

Elevated

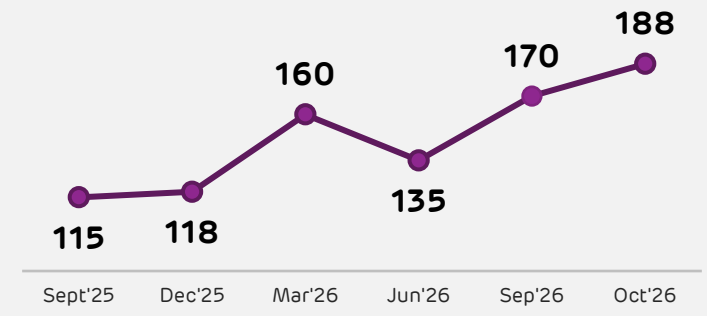
Industry cost environment

Higher petcoke, packing Bags and diesel prices along with constrained coal availability

Petcoke ↑ | Diesel ↑ | Coal supply tight

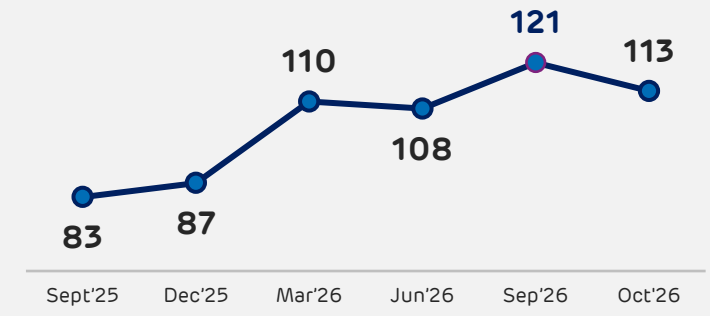
IMPACT OF WEST ASIA WAR

Imported Petcoke CFR (USD/t)



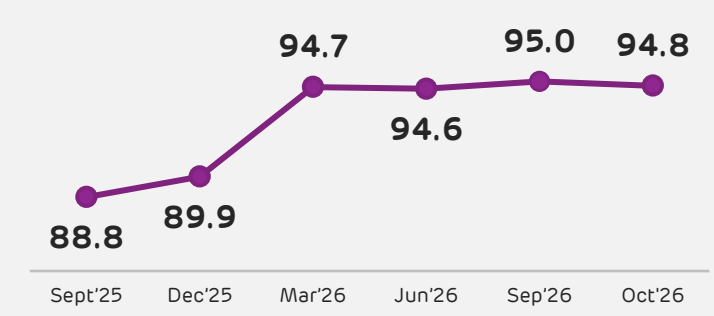
Source: Argus

South African Coal FOB – RB1 (USD/t)



Source: Argus

Exchange Rate (USD to INR)



Source: RBI

Key Impact & Mitigation

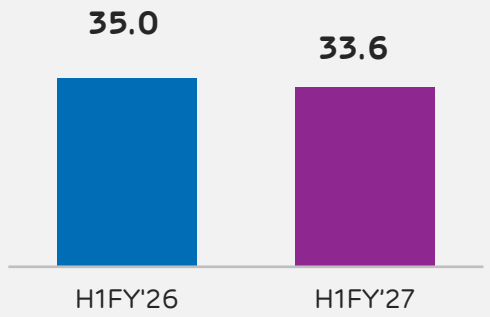
- Energy cost on rise due to escalated Geopolitical issues & micro economic condition which could disrupt industry supply.
- Q2 FY'27 operating conditions remained challenging, with geopolitical issues, monsoon-related disruptions, seasonal shutdowns and higher energy costs amid global uncertainty and constraints in domestic coal availability; Commercial diesel prices increased by 25-30% in past 6 months (Impact of escalated geopolitical issues of ~Rs 228 PMT in Q2 FY'27).
- The broader demand environment, however, remains supported by continued infrastructure spending, urbanisation, rural housing and industrial activity.

CONSOLIDATED H1FY'27 HIGHLIGHTS

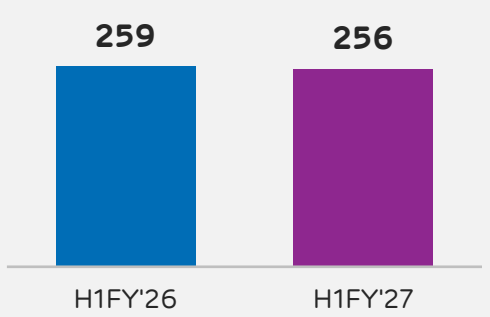
FOCUS ON SUSTAINABLE EARNINGS TO MITIGATE INDUSTRY VOLATILITY

adani Cement

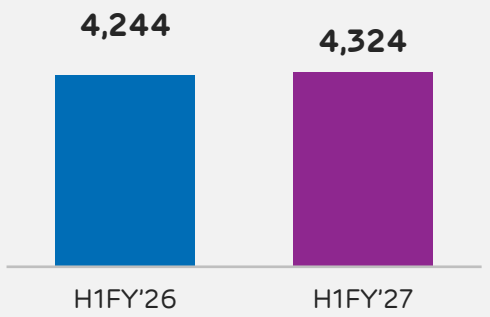
Sales Volume (MnT)



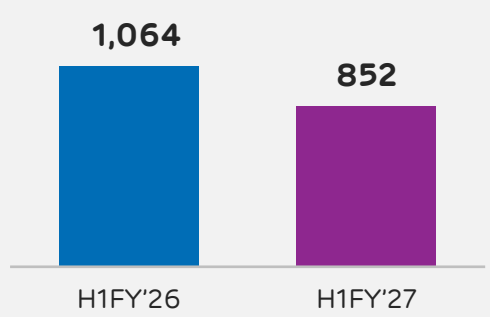
NSP (₹/bag Cement)



Cement Cost (Rs/t)



EBITDA (Rs PMT)*



Trade Sale (%)

H1FY'26	H1FY'27
71%	76%

Clinker Factor (%)

H1FY'26	H1FY'27
66.4%	65.0%

EBITDA Margin (%)*

H1FY'26	H1FY'27
19.1%	15.3%

Trade share increased by 5 pp to 76% YoY and Premium products rose by 2 pp to 35% of trade sales. Trade mix will help in improved EBITDA in coming quarters.

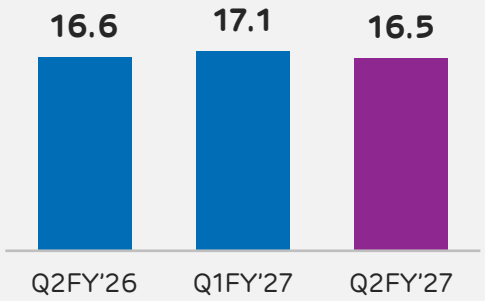
* EBITDA PMT (excl. impact of escalated geopolitical issues) Rs 1,018; EBITDA Margin (excl. impact of escalated geopolitical issues) 18.3 %

CONSOLIDATED Q2FY'27 HIGHLIGHTS

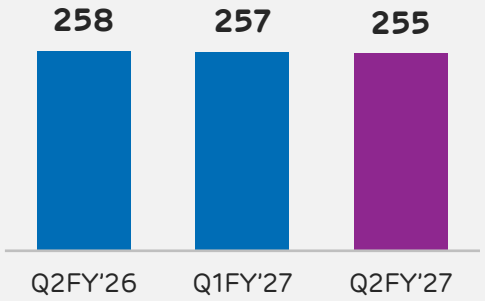
FOCUS ON SUSTAINABLE EARNINGS TO MITIGATE INDUSTRY VOLATILITY

adani Cement

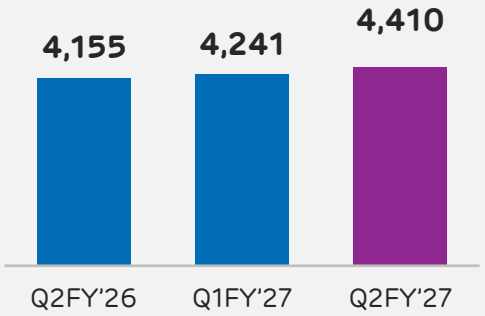
Sales Volume (MnT)



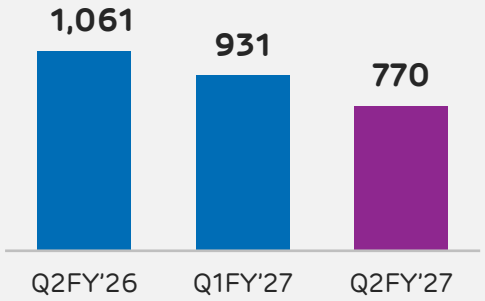
NSP (₹/bag Cement)



Cement Cost (Rs/t)



EBITDA (Rs PMT)*



Trade Sale (%)

Q2FY'26	Q1FY'27	Q2FY'27
68%	78%	74%

Clinker Factor (%)

Q2FY'26	Q1FY'27	Q2FY'27
66.9%	63.7%	66.3%

EBITDA Margin (%)*

Q2FY'26	Q1FY'27	Q2FY'27
19.2%	16.7%	13.8%

Trade share increased by 6 pp to 74% YoY and Premium products rose by 2 pp to 37% of trade sales. Trade mix will help in improved EBITDA in coming quarters.

* EBITDA PMT (excl. impact of escalated geopolitical issues) Rs 998; EBITDA Margin (excl. impact of escalated geopolitical issues) 17.9%

BUILDERS OF PROGRESS IN INDIA

Key Investment Highlights

1 Capacity Addition

113.5 MTPA

Current cement capacity

- **Commissioned in Q2 (+4.6 MTPA):** Dahej (1.2 MTPA), Salai Banwa (2.4 MTPA), Kalamboli (1.0 MTPA)
- **Ramp up in H2 FY'27 (+3.2 MTPA):** Bathinda (1.2 MTPA), Jodhpur Penna (2.0 MTPA)
- **Expected commissioning in H2 (2.4 MTPA)**: Warisaliganj (2.4 MTPA)

2 Capacity Roadmap

14 Projects

Planned greenfield & brownfield expansions

+29.7 MTPA
Cement capacity

+10.3 MTPA
Clinker capacity

3 Cost Reduction Journey

Cost target (per tonne)

₹4,250 by FY'27 → **₹4,000** by FY'28

- Initiatives on track to achieve cost targets of **₹4,250 PMT in FY'27** and **₹4,000 PMT in FY'28**

4 Digitalisation

Unified Master Data & Geo-Intelligent Mapping
Geo-coded single source of truth; optimised pricing & freight, better cost/margin visibility

Gen AI-Led Sales & Payment Automation
AI-driven invoice-to-payment automation with instant sales KPI insights

5 Market Leadership

74%
Trade share
+6 pp YoY

82%
Blended cement
+5 pp YoY

37%
Premium share
of trade sales

- **Value-led growth** and improving quality of earnings
- Comprehensive focus on **value and market share**
- Initiatives on track to achieve **premium cement sale of 40% of trade sale**

6 Balance Sheet Strength

AAA / A1+

Highest credit ratings

CRISIL | CARE | India Ratings | ICRA

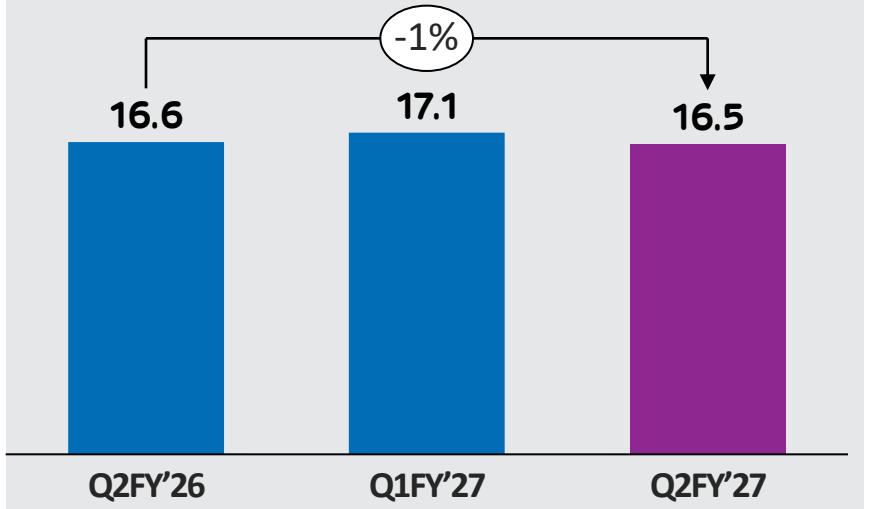
- **Healthy cash flows** continue to sustain the Company's capex programme

CONSOLIDATED PERFORMANCE HIGHLIGHTS

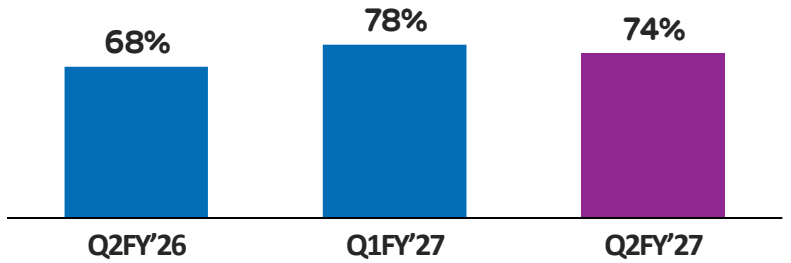
AMBUJA CEMENTS – CEMENT VOLUMES

Cement Volumes (MnT)

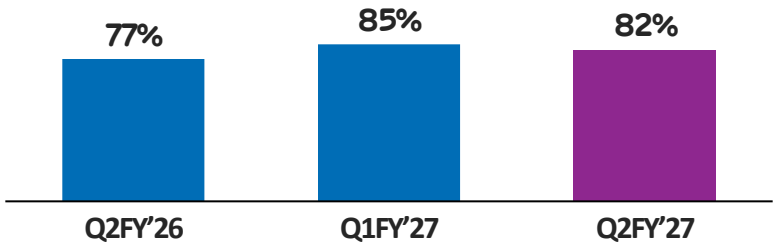
Trade Sale (%) up by 6 pp Y-o-Y



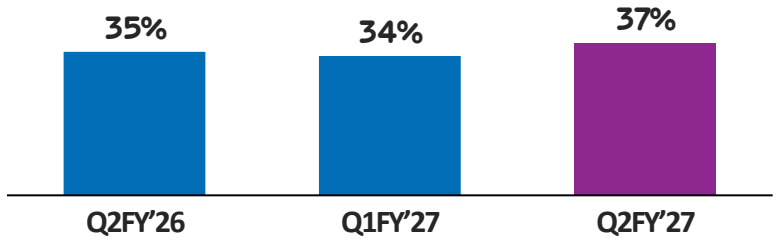
Trade Cement Sale (%)



Blended Cement Mix (%)



Premium Cement (%) (As % of Trade Sale)



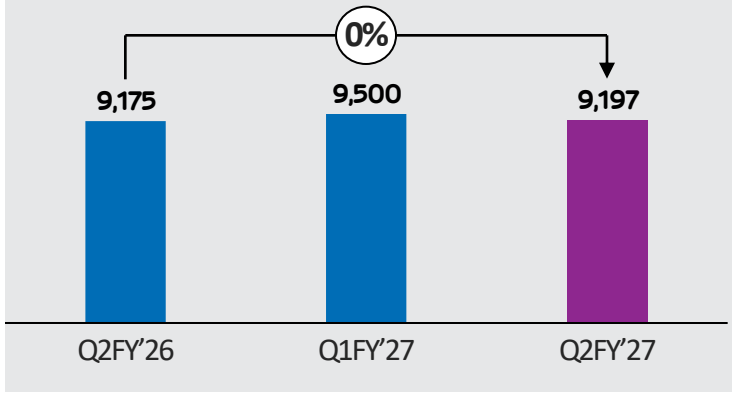
- Continued focus on improving the trade mix, rationalising low-margin volumes and increasing the share of blended cement.
- Trade volumes grew 8.6% YoY, and further improvement is expected in the coming quarters. Focus on accelerated Trade Volumes and calibrated Institutional Sales
- Continued focus on institutional business growth through a solutions-led approach, with emphasis on value and profitability.

CONSOLIDATED PERFORMANCE HIGHLIGHTS

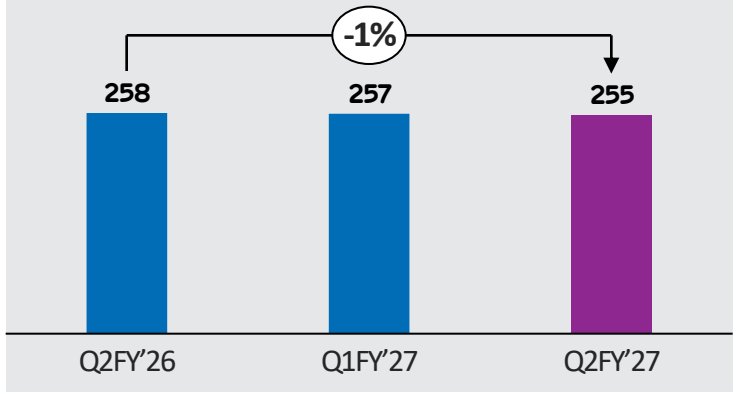
AMBUJA CEMENTS – KEY FINANCIAL METRICS

adani Cement

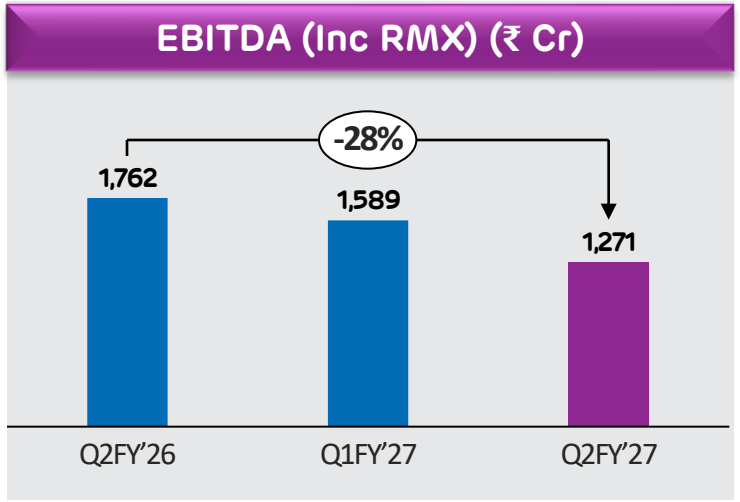
Revenue (₹ Cr)



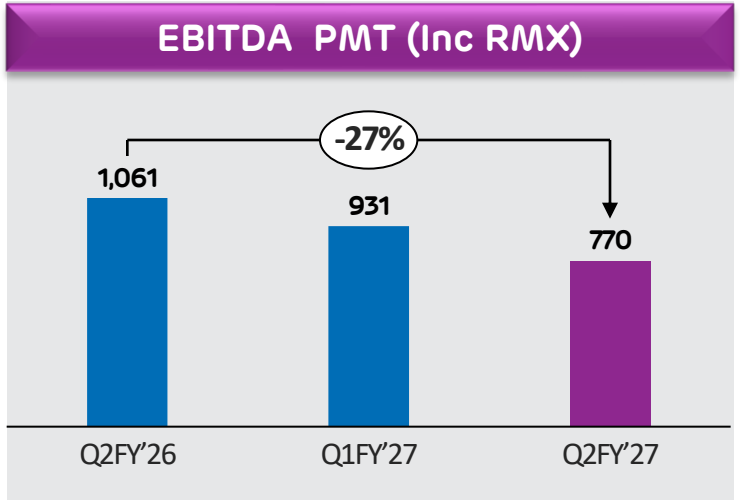
NSP (₹/bag Cement)



EBITDA (Inc RMX) (₹ Cr)



EBITDA PMT (Inc RMX)

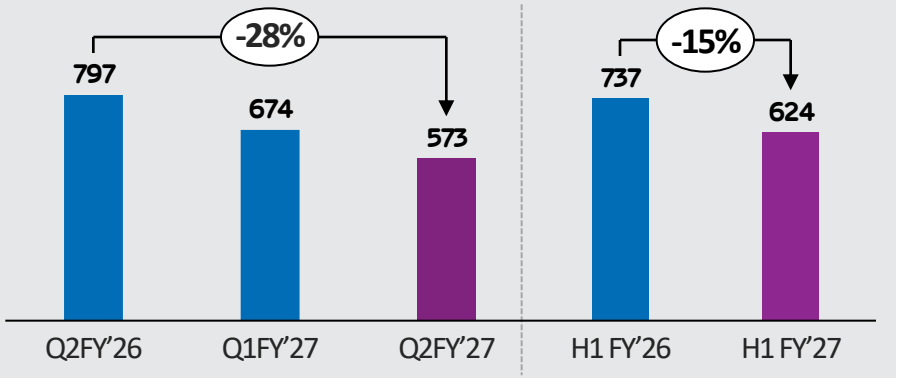


- **Elevated fuel and logistics costs,** driven by higher petcoke and coal prices, constrained coal availability, and increased diesel and packaging costs, continue to weigh on margins.
- **Volumes are expected to grow ahead of the industry** in H2 FY'27, supported by calibrated & returns-focused expansion strategy.

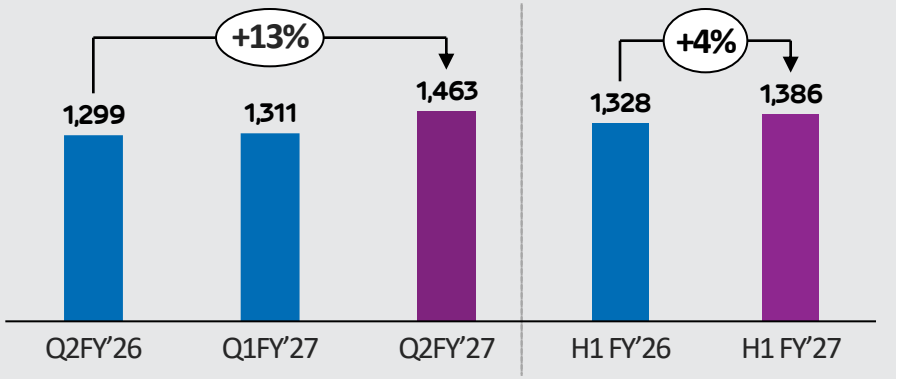
CONSOLIDATED PERFORMANCE HIGHLIGHTS

RAW MATERIAL MIX & COST OPTIMIZATION CONTINUES

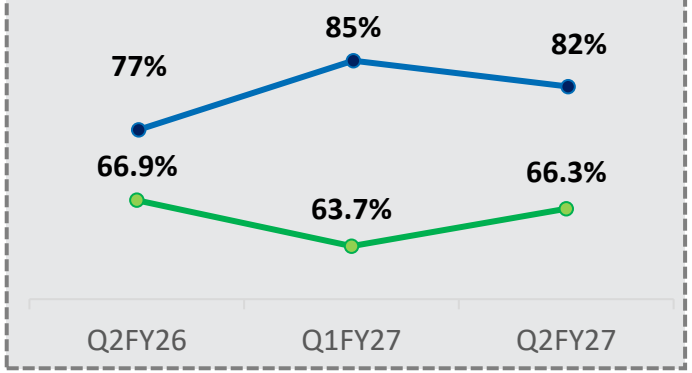
Raw Material (₹/ton)



Power and Fuel (₹/ton)

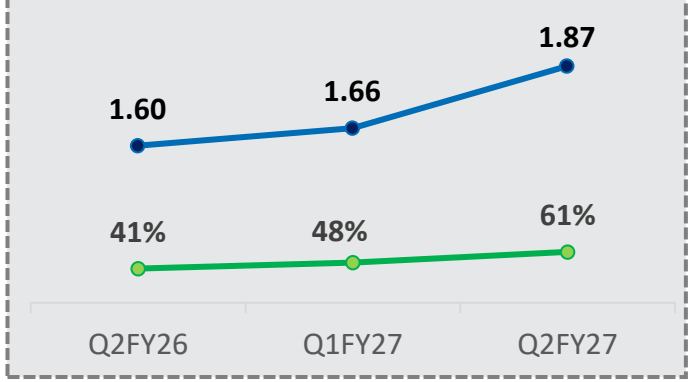


Blended Share (%) | **Clinker Factor (%)**



- Source mix optimization
- BCFC transport mode of FlyAsh resulting in lower raw material costs; use of Wagon Tipplers
- New Capacity additions will bring down these costs down further

Kiln Fuel (Rs/kcal) | **Green Power (%)**

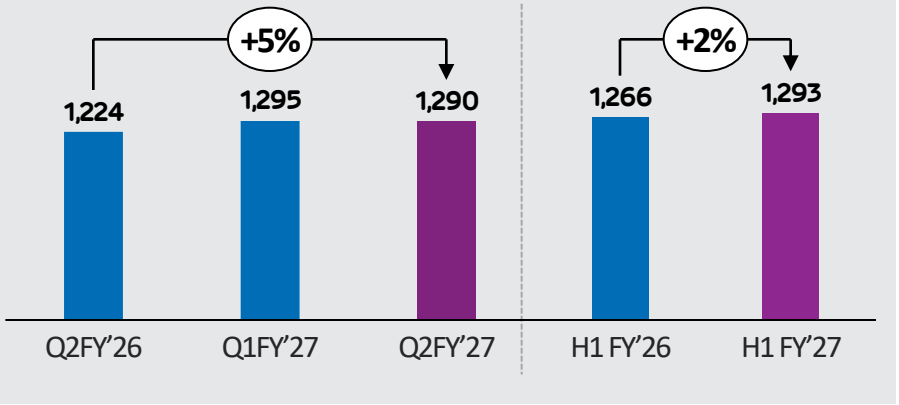


- Higher Power and fuel cost due to sharp increase in global coal prices
- Fuel mix optimization, reducing reliance on imports, higher use of WHRS and AFR
- Petcoke consumption optimized in kiln with more use of domestic coal

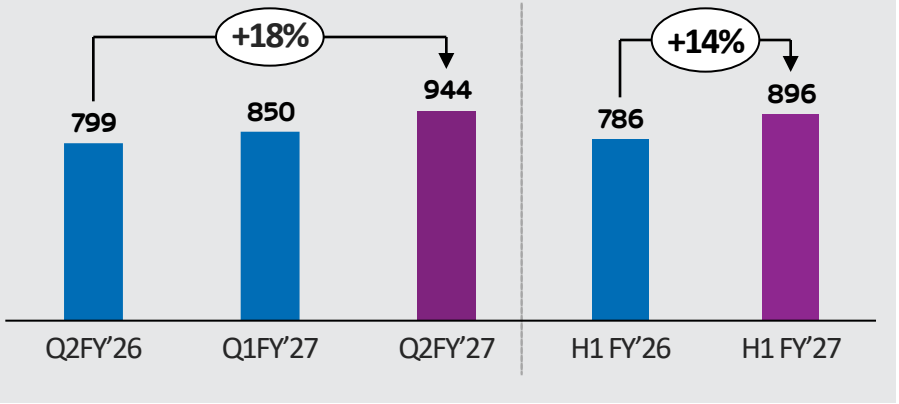
CONSOLIDATED PERFORMANCE HIGHLIGHTS

AMBUJA CEMENTS – FREIGHT & FORWARDING COST AND OTHER EXPENSES

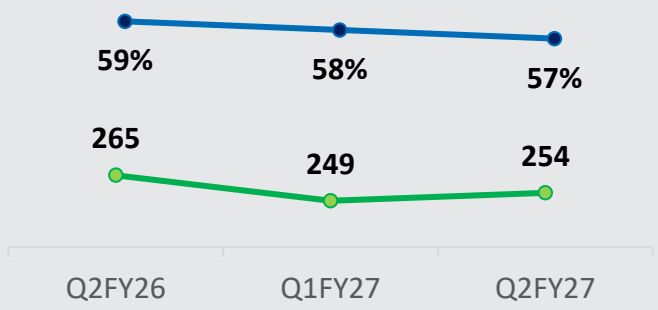
Freight & Forwarding (₹/ton)



Other Expenses (₹/ton)



Direct Dispatch (%) | **Primary lead (kms)**



- Maximizing home market sales at plant level
- Source to market mapping, optimizing the lead
- Modal shift in transport mode,
- Fleet optimization
- Reduction in Secondary lead from current level 38 Kms to 30 Kms with warehouse network optimization.
- EV induction already started . By end of Dec 2027 , total 150 EV trucks will be running for clinker and cement

- ✓ Cost are higher YoY mainly due to:
  - Higher packing material cost impacted by West-Asia war
  - Maintenance costs led by Planned kiln shutdown
- ✓ One Cement platform, digital initiatives and synergies with group will bring down these cost in the coming quarter

CONSOLIDATED PERFORMANCE HIGHLIGHTS

AMBUJA CONSOLIDATED

Particulars	UoM	Quarter Ended					Half Year Ended		
		Sep'26	Sep'25	YoY Change	Jun'26	QoQ Change	H1 FY'27	H1 FY'26	YoY Change
Volume	MnT	16.5	16.6	(1%)	17.1	(3%)	33.6	35.0	(4%)
Revenue from Operations	₹ Cr	9,197	9,175	0%	9,500	(3%)	18,697	19,464	(4%)
EBITDA	₹ Cr	1,271	1,762	(28%)	1,589	(20%)	2,860	3,722	(23%)
EBITDA Margin	%	**13.8%**	**19.2%**	**(5.4pp)**	**16.7%**	**(2.9pp)**	**15.3%**	**19.1%**	**(3.8pp)**
EBITDA (PMT)	₹ /Ton	770	1,061	(27%)	931	(17%)	852	1,064	(20%)
PAT Reported	₹ Cr	236	2,336	(90%)	660	(64%)	896	3,377	(73%)
PAT Normalised[1]	₹ Cr	300	652	(54%)	595	(50%)	895	1,612	(44%)
EPS (diluted)	₹	**0.78**	**7.18**	**(89%)**	**2.32**	**(67%)**	**3.08**	**10.72**	**(71%)**

1. Reconciliation of 'Reported PAT to Normalized PAT' provided ion slide 23

CONSOLIDATED PERFORMANCE HIGHLIGHTS

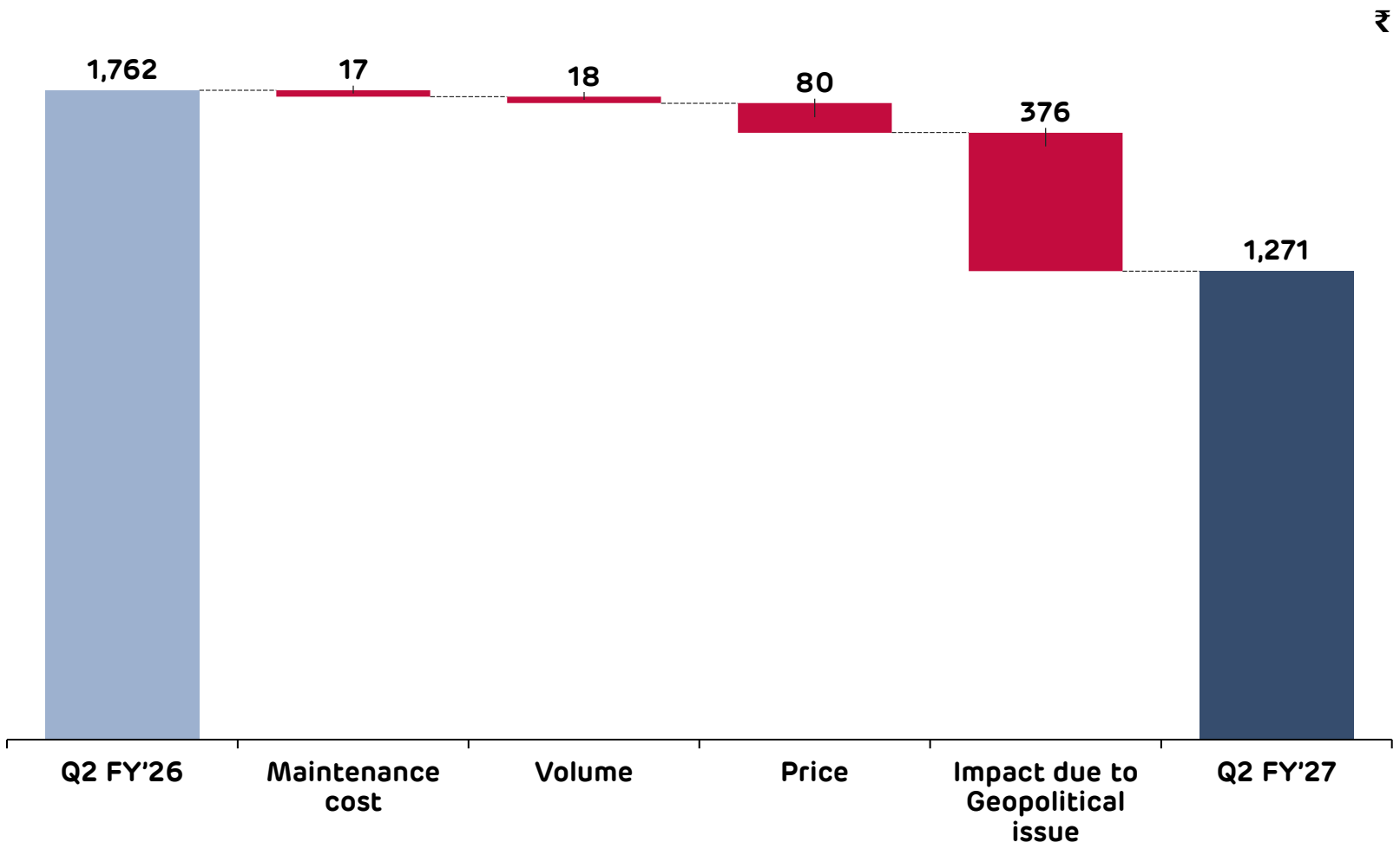
AMBUJA CONSOLIDATED – PAT RECONCILIATION

Particulars	Quarter Ended			Half Year Ended	
	Sep'26	Sep'25	Jun'26	H1 FY'27	H1 FY'26
Reported PAT	**236**	**2,336**	**660**	**896**	**3,377**
Add:					
Government Grant/Incentive		223			223
Stamp Duty					
Impact of new labour code					
Voluntary Severance Scheme[1]	85		24	109	
Tax Impact			22	1	
Less:					
Deferred Tax credit					
Income Tax provision reversal[3]		(1,697)			(1,697)
Indemnification Claim received					(40)
Interest on Income Tax[2]		(205)	(111)	(111)	(205)
Tax Impact	(21)	(5)			(46)
Normalised PAT	**300**	**652**	**595**	**895**	**1,612**

1. Termination benefit under voluntary severance scheme. Refer Note no 7(a) to the consolidated financial statements.
2. Interest income pursuant to the CIT (A) order for AY 2004-05 Note no 5 (ii) to the consolidated financial statements.
3. There has been reversal of tax provisions in both the standalone and consolidated financials of Ambuja Cements during FY26, primarily on account of reassessing of tax position of earlier year on basis of favorable high court decision. Refer Note no 5(i) of consolidated financial statement.

CONSOLIDATED PERFORMANCE HIGHLIGHTS

AMBUJA CONSOLIDATED – EBITDA BRIDGE YOY



Key takeaways

▼ ₹490 Cr

YoY EBITDA decline (28%): ₹1,762 Cr → ₹1,271 Cr

- Impact due to geopolitical tension of **₹376 Cr** drove ~77% of the decline
- Price impact (₹80 Cr), volume impact (₹18 Cr) and higher maintenance cost (₹17 Cr)

CONSOLIDATED PERFORMANCE HIGHLIGHTS

CLINKER AND CEMENT (CLC) SALES VOLUMES

MnT

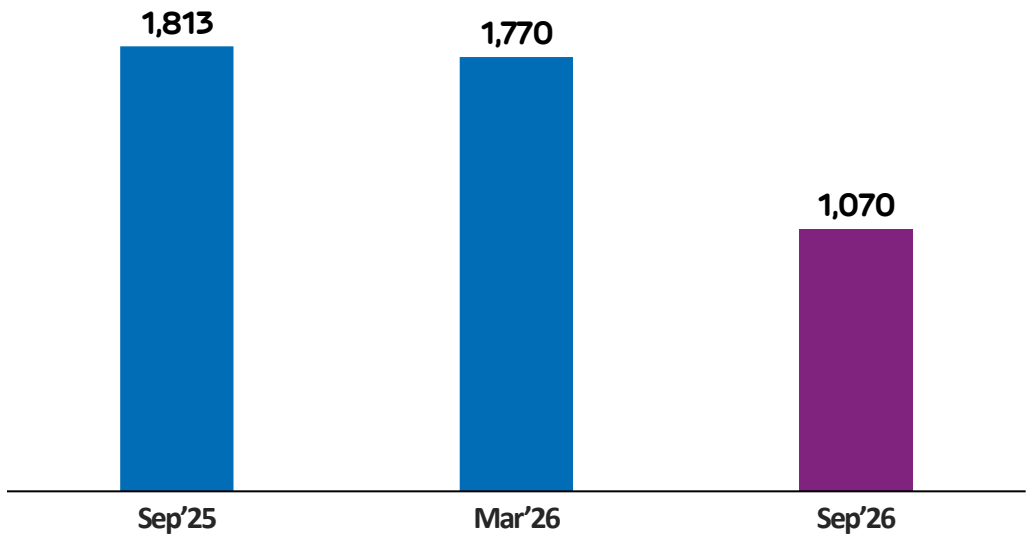
Companies	Sep'25 Q	Jun'26 Q	Sep'26 Q
Listed companies			
Ambuja (Incl Sanghi, Penna)	11.6	12.0	11.5
ACC (Incl Rajpura)	10.2	10.2	9.9
Orient	1.4	1.5	1.5
Gross Cement Sales	23.2	23.7	22.9
(-) Cement Sales (under MSA)	(6.6)	(6.7)	(6.4)
Net Cement Sales (Ambuja Consolidated)	**16.6**	**17.1**	**16.5**
Net Clinker Sales	0.2	0.3	0.2
Net CLC Sales Volume	**16.9**	**17.3**	**16.7**

CASH AND CASH EQUIVALENT

Synopsis of the movements in Cash & Cash Equivalent

Particulars	H1 FY'27
Operating EBITDA	2,860
Change in Working Capital and others	(212)
Income Tax	268
Cash Flow from Operating Activities (A)	**2,916**
Finance Expenses (Incl Lease Payment)	(168)
Dividend paid	(569)
Cash Flow from Financing Activities (B)	**(737)**
Finance Income (Incl Dividend Received)	84
Capex	(2,963)
Cash Flow from Investing Activities (C)	**(2,879)**
Opening balance (D)	1,770
Net increase / (decrease) (E = A+B+C)	(700)
Closing balance (D+E)	**1,070**

Cash & Cash Equivalent (Rs Cr)



Continue to remain debt free, highest rating of Crisil, CARE, IndiaRatings & ICRA - AAA (Stable) / A1+

03 ESG OVERVIEW



Landmark Project (Built using Adani Cement): Chenab Railway Arch Bridge

ESG UPDATES

IMPRESSIVE ESG CREDENTIALS AND RESILIENT CREDIT RATINGS

Ratings confirm a differentiated ESG position; priority is to convert leadership into investor confidence, disclosure credibility and targeted upgrades in low-scoring areas.

SUSTAINALYTICS RATING

#7 / #6 of 109

Ambuja / ACC in Sustainalytics; lower score is better

S&P CSA NET STRENGTH

80 / 82

Ambuja / ACC net CSA scores; top within peer table

INDIAN VALIDATION

ESG 1+

CareEdge leadership category for Ambuja and ACC

GLOBAL ESG RATINGS | **INDIAN ESG RATINGS**

Company	S&P CSA Net / Gross	CDP Climate / Water / SEA	Sustainalytics Risk rank	MSCI	CareEdge	CRISIL	NSE
Ambuja	80 / 90	B / A / A	21.4 (7/109)	BBB Average	80.3 ESG 1+	60 Adequate	61
ACC	82 / 89	A / A / A	21.0 (6/109)	Not rated	84.1 ESG 1+	62 Strong	68

Strategic implication Continue focused engagement with rating agencies; improve public disclosures for low-score areas and build a visible improvement roadmap.

ESG UPDATES

Q2 PERFORMANCE

adani Cement

CLIMATE & ENERGY

Gross scope 1 CO_2 emissions

kg CO_2 / tonne of cement

AMBUJA	ACC
584	541
2.7% YoY ↓	

CLIMATE & ENERGY

Green power

share of total power

AMBUJA	ACC
30.3%*	34.4%
	13.5% YoY ↑

CIRCULAR ECONOMY

Waste-derived resources used

million tonnes

AMBUJA	ACC
2.41	2.17
12.1% YoY ↓	

WATER & NATURE

Water positive

times

AMBUJA	ACC
24.7×	5.46×

WATER & NATURE

Trees planted

million | till Q2 FY27

AMBUJA	ACC
2.48	4.60
17.5% YoY ↑	3.4% YoY ↑

PEOPLE & COMMUNITY

CSR Outreached

million | till FY26

AMBUJA	ACC
3.72	2.76

*At Ambuja consolidated level, the share of green power consumed plus sold equals 61% of total power consumption.

ESG UPDATES

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		☑

> 50%
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

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



Vinod Bahety
WTD and CEO

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

Chairman of Audit committee; Chairperson of Nomination and Remuneration committee Chairperson of Corporate Responsibility committee I **ID:** Independent Director I **NID**: Non-Independent Director | **WTD**: Whole Time Director I **CEO**: Chief Executive Officer

ESG UPDATES

CORPORATE SOCIAL RESPONSIBILITY - PEOPLE AND COMMUNITY

Q2 FY27 CSR: building resilient communities across water, agriculture, livelihood & health

Water Management



55
Water harvesting structures
22 RRWHS, 31 farm ponds, 2 ponds

40.89
Micro-irrigation coverage

17
Community awareness camps

Agriculture



125
Trainings on agriculture practices

3,057.905
Biomass supplied to Ambuja Cements

Sustainable Livelihood



47
New Self-Help Groups (SHGs) formed

1,420
Youth trained for employability

Health & WASH



19,872
Truckers & allied population reached

4,577
Beneficiaries screened for NCDs

527
WASH awareness sessions

- **Integrated community model:** interventions span water security, sustainable farming, women-led livelihoods and community health, creating durable social value.
- **Farm-to-plant linkage:** farmer-sourced biomass supplied to Ambuja Cements connects rural incomes with plant operations; 19,872 truckers & allied population covered under health outreach.

GLIMPSE OF SPECIAL EVENTS

CONNECTING WITH MARKETS AND COMMUNITIES

Industry Partnerships



Deepening engagement with the construction and real-estate ecosystem through CREDAI and NAREDCO

Long Service Awards Ceremony



Recognising long-serving colleagues for their valued contribution to Adani Cement's success

Annual Dealer Conference



Bringing our dealer network together to strengthen channel relationships

ACCOLADES & AWARDS

Q2 FY'27



Adani Cement felicitated with 10 awards for excellence in energy efficiency at the CII 27th Energy Excellence Summit 2026



Adani Cement has bagged 3 prestigious ET Digi+ Awards for excellence in festive marketing, branded content & integration and B2B marketing



Adani Cement receives top honours at the 8th ICC OH&S Awards 2026 with 11 awards in different categories


04
ANNEXURE
Land Mark Project: Samruddhhi Highway

HISTORICAL FINANCIAL PERFORMANCE

CONSOLIDATED PROFIT & LOSS (PUBLISHED)

Particulars	Unit	FY26	H1FY'27
Revenue from Operations	₹ Cr	40,656	18,697
Other Income	₹ Cr	834	227
Total Income	**₹ Cr**	**41,490**	**18,924**
Raw Material Cost	₹ Cr	6,743	2,617
Employee Benefit Cost	₹ Cr	1,603	760
Power and Fuel Cost	₹ Cr	10,024	4,941
Freight and Forwarding Cost	₹ Cr	9,497	4,438
Other Expenses	₹ Cr	6,251	3,081
Total Operating Expenses	**₹ Cr**	**34,117**	**15,837**
Operating EBITDA	**₹ Cr**	**6,539**	**2,860**
Depreciation and Amortization	₹ Cr	3,570	1,711
Finance Costs	₹ Cr	224	131
Taxes	₹ Cr	(2,338)	250
Exceptional Items - Expense/ (Income)	₹ Cr	301	109
Sub-total	**₹ Cr**	**1,756**	**2,201**
Add: Share of Profit from Associates/ JVs	₹ Cr	20	10
Reported PAT	₹ Cr	**5,637**	**896**
Normalised PAT	₹ Cr	**2,647**[1]	**895**[2]

1. Reconciliation of 'Reported PAT to Normalized PAT' provided in Q1 FY'27 Investor Presentation
2. Reconciliation of 'Reported PAT to Normalized PAT' provided in slide no 23

H1FY'27 Insights

33.6 MnT
Volume

₹ 18,697 Cr
Revenue from Operations

₹ 2,860 Cr
EBITDA

₹ 852/ Tonne
EBITDA/ Tonne

15.3%
EBITDA Margin

HISTORICAL FINANCIAL PERFORMANCE

CONSOLIDATED BALANCE SHEET (PUBLISHED)

Particulars	Unit	As on 31-Mar-26	As on 30-Sep-26
Assets			
Non-Current Assets			
Property, Plant and Equipments	₹ Cr	33,801	34,711
Right of Use Assets	₹ Cr	1,483	1,730
Capital Work-in-Progress	₹ Cr	9,085	9,727
Goodwill	₹ Cr	13,546	13,546
Other Intangible Assets	₹ Cr	9,469	9,404
Other Non-Current Assets	₹ Cr	8,508	8,201
Total Non-Current Assets	**₹ Cr**	**75,892**	**77,319**
Current Assets			
Cash and Cash Equivalents	₹ Cr	1,770	1,070
Inventories	₹ Cr	4,552	4,711
Trade Receivables	₹ Cr	1,867	2,233
Other Assets	₹ Cr	5,526	6,231
Total Current Assets	**₹ Cr**	**13,715**	**14,245**
Total Assets	**₹ Cr**	**89,607**	**91,564**
Liabilities			
Equity			
Equity Share Capital	₹ Cr	494	497
Other Equity	₹ Cr	58,853	59,175
Non-Controlling Interest	₹ Cr	12,500	12,566
Total Equity	**₹ Cr**	**71,847**	**72,238**
Liabilities			
Borrowings	₹ Cr	53	55
Trade Payables	₹ Cr	4,185	4,894
Tax Liabilities	₹ Cr	4,029	4,222
Other Liabilities	₹ Cr	9,493	10,155
Total Liabilities	**₹ Cr**	**17,760**	**19,326**
Total Equity and Liabilities	**₹ Cr**	**89,607**	**91,564**

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

STANDALONE PERFORMANCE HIGHLIGHTS

AMBUJA STANDALONE

Particulars	UoM	Quarter Ended					Half Year Ended		
		Sep'26	Sep'25	YoY Change	Jun'26	QoQ Change	H1 FY'27	H1 FY'26	YoY Change
Volume	MnT	11.4	11.5	(1%)	11.7	(3%)	23.2	24.0	(4%)
Revenue from Operations	₹ Cr	6,121	5,588	10%	6,328	(3%)	12,449	11,736	6%
EBITDA	₹ Cr	746	727	3%	935	(20%)	1,681	1,751	(4%)
EBITDA Margin	%	**12.2%**	**13.0%**	**(0.8pp)**	**14.8%**	**(2.6pp)**	**13.5%**	**14.9%**	**(1.4pp)**
EBITDA (PMT)	₹ /Ton	653	630	4%	797	(18%)	726	729	(0%)
PAT Reported	₹ Cr	114	1,158	(90%)	504	(77%)	618	1,955	(68%)
EPS (diluted)	₹	**0.46**	**4.67**	**(90%)**	**2.03**	**(77%)**	**2.49**	**7.89**	**(68%)**

NOTE: Previous periods have been restated on account of merger of Sanghi & Penna with Ambuja

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