

ACC delivers robust performance in Q3 FY26
PAT jumped by 346% (normalised basis)¹ YoY, at Rs 380 Cr
Highest ever quarterly volume, @11.3 Mn T, up 15 % YoY, Revenue up 22%²

EDITOR'S SYNOPSIS

Stronger Operating Results, Stronger Balance Sheet

Business Highlights:

- Price is up by Rs 11/bag better than peers
- Highest ever quarterly RMC volume at 0.97 Mn M3, up by 36% YoY
- Q3 EBITDA @ Rs. 619 PMT, up by 27%² YoY, Rs. 700 Cr (up by 46%² YoY), EBITDA margin @10.8%, up by 1.8² pp
- EPS at Rs. 21.5 for the quarter
- Net worth at Rs. 20,326 Cr, up by Rs 389 Cr during the quarter, continue to remain Debt Free, highest rating of Crisil and CARE - AAA (Stable)/ A1+
- Amalgamation of ACC Limited announced with Ambuja Cements Limited, creating a unified 'One Cement Platform', towards long-term value creation.
- Capacity additions and debottlenecking initiatives, powered by group-wide expertise, positioning of ACC for sustained growth and cost leadership.

Strategic Initiatives:

- CiNOC (Cement Intelligent Network Operating Centre) gaining momentum, sales ground force empowered with smart tabs.
- Adani Cement FutureX now engages 750+ institutions (Engineering colleges / Schools), impacting more than 1.3 million students – the largest industry-academia initiative.
- 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.

Ahmedabad, 28 January 2026: ACC Limited, part of the diversified Adani Portfolio and among India's fastest-growing building materials and solutions companies, delivered a standout performance for the quarter ended 31st December 2025, achieving its highest-ever quarterly sales volume. The Company's momentum during the quarter reflects transformative steps, chief amongst which is the announcement of the amalgamation of ACC Limited into Ambuja Cements Limited, establishing a unified '**One Cement Platform**' that will accelerate its growth trajectory, drive operational excellence, improve capital efficiency, reinforce its industry leadership and support long-term value creation. The performance highlights an emphasis on premium cement and solutions rich ready-mix concrete (RMX).

¹ Normalised basis excluding one time gain of Govt. Grant of Rs.637 Cr and Income tax interest of Rs 530 Cr in Q3 FY'25, Chhattisgarh IDEC Rs 82 Cr., Impact of New Labour / Wage code Rs 50 Cr. in Q3 FY'26

² Normalised basis excluding one time gain of Govt. Grant of Rs.637 Cr in Q3 FY'25

CTBUH - Council on Tall Buildings and Urban Habitat, CREDAI - Confederation of Real Estate Developers' Associations of India, NAREDCO - National Real Estate Development Council, ACCE - Association of Consulting Civil Engineers (India), BAI - Builders Association of India

Mr Vinod Bahety, Whole-Time Director & CEO, ACC Limited, said: "We have sustained our growth momentum with another strong quarter, delivering our highest-ever quarterly volumes. Higher trade and premium cement sales, alongside continued expansion in RMX, have supported better realizations than industry peers and strengthened our market position in core regions. We remain focused on resolving specific cost levers as part of our blueprint, particularly power costs, increasing the share of green power, fuel efficiency, improved WHRS and AFR utilization, and tighter logistics costs. The proposed integration into the One Cement Platform is expected to accelerate both efficiency and growth, enabling deeper synergies across procurement, manufacturing and distribution once statutory approvals are completed. Our digitalization agenda under CiNOC is designed to substantially improve productivity and optimize business operations at scale. Our Reliability, Environment, Quality and Safety (RESQ) pillars continue to be the cornerstone of how we run our plants and processes, and we have further tightened systems around these. On the market side, our premium portfolio, led by ACC Gold, continues to deliver superior EBITDA margins, and the increasing share of Trade and Premium is expected to sustain realization advantages. We are grateful to our customers, our expansive dealer and retailer network of over one lakh partners, and the seven-lakh-plus influencers (masons/contractors) who power the Adani Cement Parivar. With their support and our relentless emphasis on operational excellence and sustainability, ACC is well-positioned to extend its growth trajectory and remain a trusted partner in India's infrastructure story."

Operational Highlights

Revenue leadership

Strong brand equity, a differentiated value proposition, and agile supply chain execution reinforced market leadership and lifted realizations

- Highest ever quarterly volume (@11.3 Mn T, up 15 % YoY)
- **Highest ever quarterly revenue (normalised basis)¹ at Rs. 6,483 Cr**, up by 22% YoY, driven by higher premium product as % of trade sales at 43% (premium volume up by 33% YoY)

Cost leadership

In our targeted cost reduction journey with the planned initiatives, primarily envisages optimisation in Raw Materials, Power & Fuel, Logistics cost

¹ Normalised basis excluding one-time gain of govt. grant of Rs.637 Cr in Q3 FY'25

Particulars (YoY)	Q3 FY26	9M FY26
Kiln Fuel Cost	Reduced by 1% (Rs.1.68 to Rs. 1.66 /'000 kCal)	Reduced by 4% (Rs. 1.67 to Rs. 1.59/'000 kCal)
Power Cost	Reduced by 1% (Rs. 6.02 to Rs. 5.95/ kWh)	Reduced by 5% (Rs. 6.33 to Rs. 6.02/ kWh)
Green Power (as a % of power Consumption)	Increased by 12.6 pp to 31.3%	Increased by 13.7 pp to 29.3%
Primary Lead	Reduced by 9 kms at 262 kms	Reduced by 6 kms at 268 kms
Direct Dispatch (%)	Increased by 3 pp to 52%	Increased by 4 pp to 51%

- WHRS power share increased by 3.1 pp from 14.1% to 17.2%,
- ACC also stands benefited from the parent company's investment into RE Power (Solar / Wind) under the MSA where its power cost has come down by 1% from Rs. 6.02 to Rs. 5.95 / kwh.

Pursuant to the implementation of the new Labour Code in the country with effect from 21st November, 2025, the Company has recognized Rs. 50 crores as an exceptional expense towards additional Gratuity and Leave Encashment obligations

Along with parent company, ACC continues to work on cost leadership and targets to achieve Rs. 3,650/ MT by FY28 under the One Cement Platform. Further details will be shared in due course.

Financial Leadership

- Operating EBITDA at Rs. 700 Cr, EBITDA PMT at Rs. 619, EBITDA margin at 10.8%.
- Planned Maintenance cost is being accounted on actual basis, which has been high for this quarter. From next FY it will be amortised over 12 months
- EPS (Diluted) at Rs. 21.5, during the quarter
- Net Worth increased by Rs 389 Cr during the Qtr. and stands at Rs. 20,326 Cr
- Crisil & CARE rated AAA (stable) / A1+, continue to remain debt free

Growth Leadership:

- **Capacity:** Cement grinding units at Salai Banwa (2.4 MTPA), Kalamboli (1.0 MTPA) are on track to be commissioned in Q4 FY26.
- **One Cement Platform:**
 - The amalgamation of ACC Limited with Ambuja Cements was announced, creating a pan-India cement powerhouse under a single corporate structure.
 - The merger is expected to optimise manufacturing and logistics, streamline operations, and strengthen the balance sheet, enabling more efficient capital allocation and faster decision-making.

- Completion of the transaction is subject to requisite approvals and is expected over FY27.

Financial Performance for the Quarter and nine months ended December 31, 2025:

Particulars	UoM	Q3 FY'26	Q3 FY'25	9M FY'26	9M FY'25
Sales Volume (Cement)	Million Tonnes	11.3	9.8	31.9	27.9
Sales Volume Ready Mix Concrete	Million M ³	0.97	0.71	2.70	2.00
Revenue from Operations	Rs. Cr	6,483	5,972 ¹	18,816	15,805 ¹
Operating EBITDA & Margin	Rs. Cr	700	1,116 ¹	2,324	2,231 ¹
	%	10.8%	18.7% ¹	12.3%	14.1% ¹
	Rs. PMT	619	1,136	727	799
Other Income	Rs. Cr	58	648	350	879
Profit before Tax	Rs. Cr	460	1,477	1,786	2,245
Profit after Tax	Rs. Cr	404	1,092	1,899	1,651
Profit after Tax (Normalised)	Rs. Cr	380	85	1,063	645
EPS (Diluted)	Rs. / Share	21.5	58.0	100.9	87.7

One off items:

Particulars	UoM	Q3 FY'26	Q3 FY'25	9M FY'26	9M FY'25
Profit after Tax Reported	Rs. Cr	404	1,092	1,899	1,651
Excise duty exemption	Rs. Cr		637		637
Interest on income tax	Rs. Cr		530	205	530
Chhattisgarh IDEC ²	Rs. Cr	82		82	
Impact of New Labour / Wage code	Rs. Cr	(50)		(50)	
Income tax provision reversal	Rs. Cr			658	
Tax Impact	Rs. Cr	(8)	(160)	(60)	(160)
Total impact on PAT	Rs. Cr	24	1,007	836	1,007
Profit after Tax Normalised	Rs. Cr	380	85	1,063	645

1. Including non-recurring Govt. grant of Rs.637 Cr in Q3/9M FY'25., normalised EBITDA margin for Q3 FY25 at 9.0%, for 9M FY25 at 10.5%

2.IDEC - Infrastructure Development and Environment Cess

RMX growth trajectory:

Concrete business footprint increased through addition of 14 plants YoY, now 117 plants spread over in 45 cities. Volume up 36% at 0.97 Mn m³ YoY, EBITDA at Rs 72 Cr. up by 56% YoY.

ESG Updates

- ACC has delivered exceptional results in the 2025 ESG Ratings. In S&P Global Corporate Sustainability Assessment (CSA) for the Construction Materials sector, it scored a gross score of 89/100 (without MSA impact) as of 3 December 2025. In CDP, it got 'A' score in Climate Change as well as water Security.
- Ambuja Cements, parent company of ACC, has been selected for the first Indo-Swedish Carbon Capture Utilization (CCU) pilot project in the global cement sector. The project is in collaboration with IIT Bombay and EcoTech, Sweden; and jointly sponsored by the Department of Science and Technology (DST), India, and the Swedish Energy Agency, Sweden.
- Adani Cement and Coolbrook will deploy the world's first industrial-scale RotoDynamic Heater™ (RDH™) at the Boyareddypalli Cement Plant in Andhra Pradesh, leading to 60,000 tonnes of CO₂ emission reduction annually, with a 10x potential as adoption expands across plants, advancing SBTi validated net zero 2050 goal.
- The Company has officially adopted the Taskforce on Nature-related Financial Disclosures (TNFD) framework, making it the first Indian cement company, along with Ambuja Cements Limited, to adopt TNFD and joining an elite group of just seven global players, aligning its sustainability reporting with global best practices.
- The Company continues to invest in its initiatives towards water conservation, co-processing of waste, utilisation of waste-derived resources, and community development programmes spanning education, healthcare, livelihoods, and infrastructure.

Industry Outlook

The cement industry is expected to sustain its growth momentum. The demand revival seen in Q3 has continued into Q4, placing the industry on track for growth of around 8% in FY26. Over the longer term, deeper ESG integration and wider adoption of technology-enabled construction practices will shape how companies compete. Our R&D-driven, customised cement solutions will continue to support higher Trade and Premium sales, leading to improved realisations. Our institutional customers will benefit from our focus on high-quality, high-strength and Green Cement, which has already been approved for use in highways, metro systems and other major structural projects. Adani Cement has grown at twice the industry average and will continue to maintain this leadership position. As we build on improvements in market share, premium mix and realisations, our cost-leadership blueprint will provide further tailwinds to profitability.

About ACC Limited

ACC Limited, a subsidiary of Ambuja Cements and part of the diversified Adani Group, is one of India's most trusted building materials and concrete solutions company. With a legacy of nearly nine decades, ACC operates 20 cement manufacturing sites, 117 ready-mix concrete plants, and a nationwide network of channel partners, serving its customers. ACC is actively advancing its sustainability roadmap with a strong focus on green energy, circular economy, and digital transformation. The Company alongside Ambuja Cements is among the fourth large-scale building materials company in the world committed to net-zero by 2050, with its near-term and science-based net-zero targets validated by the Science Based Targets initiative (SBTi). ACC continues to drive operational excellence through synergies with the Adani Group in logistics, power, project execution, and digital infrastructure. ACC has also been recognised with a 'Leadership Score' of A- by CDP for its climate change mitigation efforts. Its innovative products are listed in the GRIHA product catalogue, supporting India's transition to low-carbon construction. ACC has been recognised as one of 'India's Most Trusted Cement Brands' by TRA Research and among the 'Iconic Brands of India 2025' by The Economic Times for the third consecutive year.

For media queries, please contact:	For investor relations, please contact:
Mitul Thakkar	CA. Deepak Balwani
Adani Portfolio	ACC Limited
Tel: +91-79 2555 0539	Tel: 91-79 6825 3847
mitul.thakkar@adani.com	deepak.balwani@adani.com

Safe Harbour Statement

This press release contains forward-looking statements relating to Ambuja Cements Limited and ACC Limited's future operations, performance, and financial outlook, which are based on current assumptions and expectations. These statements involve inherent risks and uncertainties that could cause actual results to differ materially from those anticipated. Factors such as changes in market conditions, economic developments, regulatory requirements, industry dynamics, and unforeseen circumstances may impact the company's performance. Ambuja Cements Limited and ACC Limited undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. For a detailed discussion of these risks, please refer to our filings with the Securities and Exchange Board of India (SEBI) and other relevant regulatory authorities