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ACC progressed well in 2020, has robust growth plans for future

PTI Last Updated: Apr 08, 2021, 10:15 PM IST

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Synopsis

The company despite challenges from the pandemic has delivered on the expectations of its stakeholders, said ACC Ltd, owned by Swiss building materials company LafargeHolcim, at its annual general meeting.

NEW DELHI: Cement maker ACC said it has progressed well on implementation of its strategic priorities in 2020 and has "robust" growth plans for the future.



"ACC also continues to be a debt-free company with sufficient cash reserves to grow further," the company said.

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ACC Ltd.

1871.65 -5.40 (-0.29%)

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The company despite challenges from the pandemic has delivered on the expectations of its stakeholders, said ACC Ltd, owned by Swiss building materials company LafargeHolcim, at its annual general meeting.

By driving cost management and operational efficiency programmes, ACC reported a 15 per cent increase in EBITDA per ton of cement sold, said ACC Non-Executive Director Martin Kriegner, who chaired the AGM.

"ACC also continues to be a debt-free company with sufficient cash reserves to grow further," the company said.



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Moreover, to build on synergies a unified management structure and single procurement organisation was created, with a master supply agreement between ACC and Ambuja Cements NSE -1.61%, which is also a subsidiary of the Swiss firm.

ACC, which follows January to December financial year cycle, had reported net sales of Rs 13,487 crore and profit-after-tax of Rs 1,430 crore.

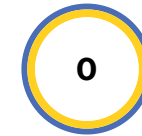
Its four strategic priorities are - performance, growth, innovation and sustainability.

Over the growth plans, ACC undertook capacity expansion in the eastern and central regions.

"Every member of our workforce played an important part in delivering the

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business results in 2020. I thank all the employees of ACC for their contribution. On behalf of ACC, I extend my appreciation to all our stakeholders without whose support we could not have achieved this progress," said Kriegner.

Besides approving the standalone and consolidated annual financial statements for 2020, the shareholders also approved the payment of final dividend of Rs 14 per equity share amounting to Rs 262.90 crore. Shareholders approved the re-appointment of Narotam Sekhsaria and Jan Jenisch and the appointment of M R Kumar as non-executive directors of the company.

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