October 29, 2026

**To,**

| **National Stock Exchange of India Limited** | **BSE Limited** |
|---|---|
| **Scrip Symbol:** ACC | **Scrip Code:** 500410 |

Dear Sir/ Madam,

**Subject: Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

In continuation of our letter dated October 8, 2026, regarding Analyst / Investors call scheduled on October 29, 2026, we enclose herewith Presentation titled **'Operational & Financial Highlights'** of the Company on the un-audited financial results (standalone & consolidated) of the Company for the quarter and half year ended on September 30, 2026.

The above intimation will also be uploaded on the website of the Company i.e. www.acclimited.com.

Kindly take the above on your record.

Thanking you,
Yours Sincerely,

For, **ACC Limited**

BHAVIK PARESH PARIKH
Digitally signed by BHAVIK PARESH PARIKH
Date: 2026.10.29 14:40:34 +05'30'

**Bhavik Parikh**
Company Secretary & Compliance Officer
Membership No.: A40719

Encl: As above

**ACC Limited**
**Registered Office:**
Adani Corporate House
Shantigram, Near Vaishnodevi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
E mail: acc-investorsupport@adani.com
www.acclimited.com
CIN: L26940GJ1936PLC149771

# AMBUJA CEMENTS

| Q2 FY2027 | Investor Presentation |

29th October 2026

# PRESENTATION OVERVIEW

01

Adani Group Profile

02

Performance Highlights

03

ESG Updates

04

Annexures

adani Cement

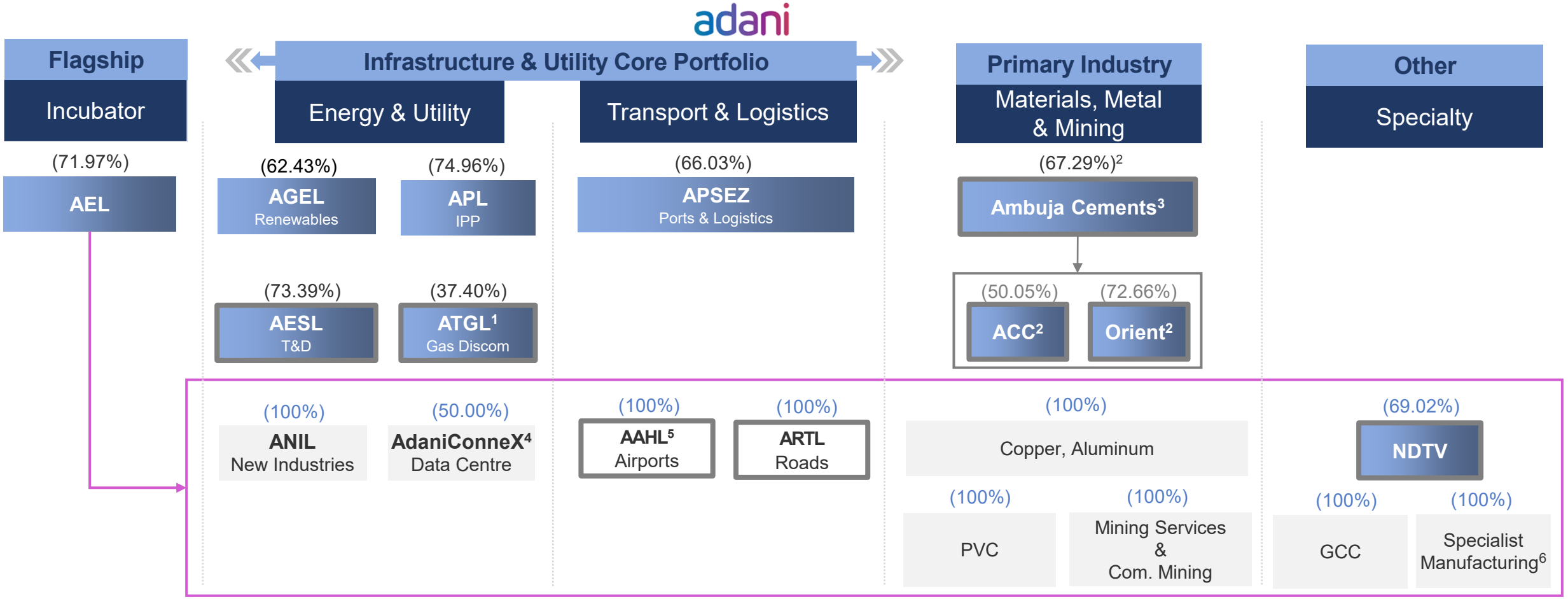
# 01 ADANI GROUP PROFILE

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

# ADANI PORTFOLIO

## A WORLD CLASS INFRASTRUCTURE & UTILITY PORTFOLIO

adani




(%): 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**

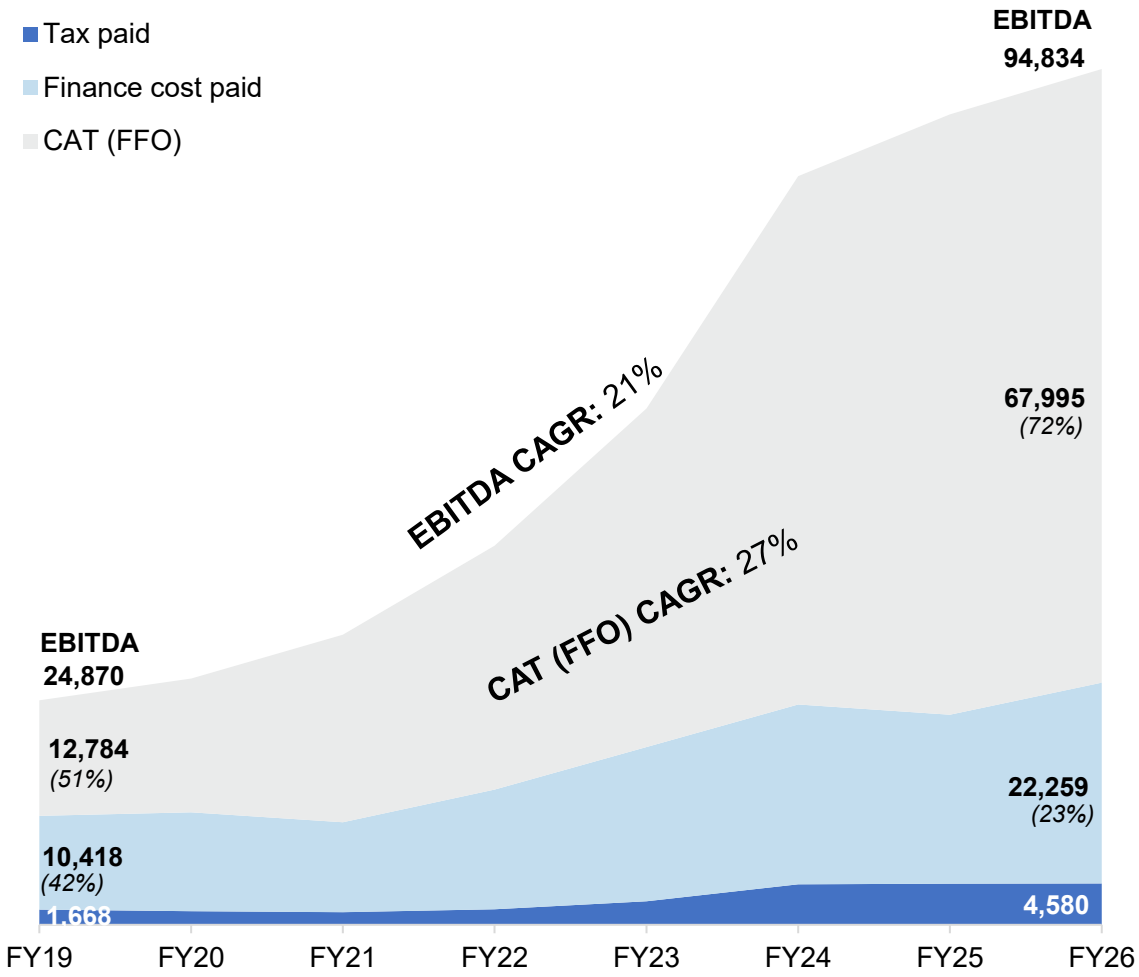
1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 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 | Promoter's holdings are as on 30th September, 2026.

# ADANI PORTFOLIO

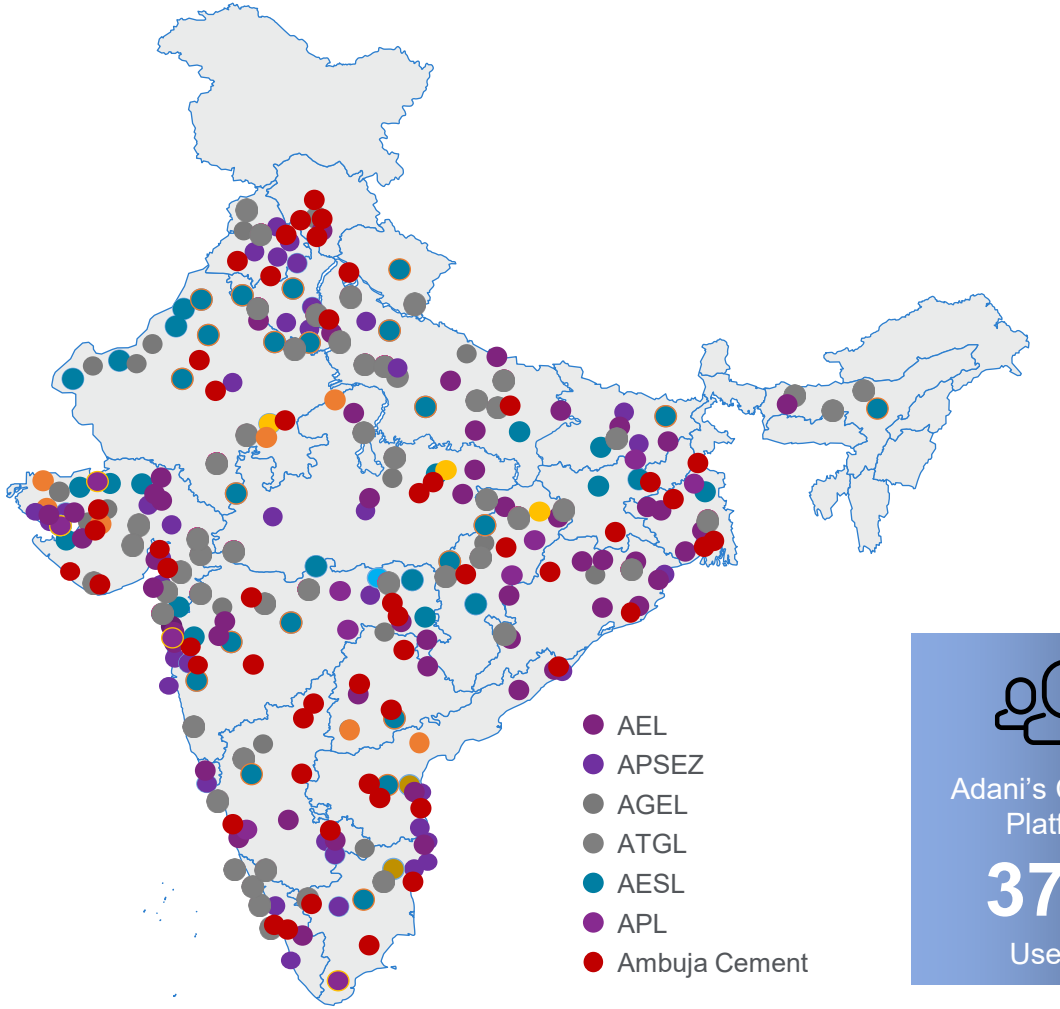
## BEST-IN CLASS GROWTH WITH NATIONAL FOOTPRINT

*All figures in INR cr*

### Predictable, high and rising free cash flow




### National footprint with deep coverage




Adani's Core Infra. Platform –

**375 Mn**

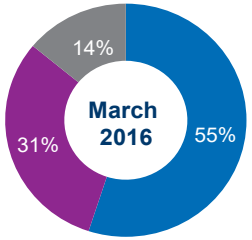
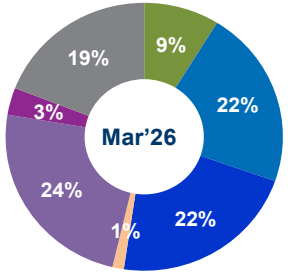
Userbase

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

adani

| | DEVELOPMENT[1] | | | OPERATIONS | CONSUMERS |
|---|---|---|---|---|---|
| | Adani Infra (India) Limited \| Cemindia Projects Ltd. \| PSP Projects Ltd. | | | Operations (AIMSL)[2] | New C.E.O.<br>Consumer I Employees I Other Stakeholders |
| ACTIVITY | **Origination**<br>• Analysis & market intelligence<br>• Viability analysis | **Site Development**<br>• Site acquisition<br>• Concessions & regulatory agreements | **Construction**<br>• Engineering & design<br>• Sourcing & quality<br>• Project Management Consultancy (PMC) | **Operation**<br>• **Life cycle O&M planning**<br>• Asset Management plan | **Inspired Purpose & Value Creation**<br>• Delivering exceptional products & services for elevated engagement<br>• Differentiated and many P&Ls |
| PERFORMANCE | <br>**India's Largest Commercial Port** (at Mundra) | <br>**Longest Private HVDC Line in Asia** (Mundra - Mohindergarh) | <br>**World's largest Renewable Cluster** (at Khavda) | <br>**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 |  |  <br>**Long Term Debt**<br>PSU Banks<br>Pvt. Banks<br>USD Bonds<br>NBFCs & FIs<br>DII<br>Global Int. Banks<br>Capex LC |
| | **Policy, Strategy & Risk Framework** | **Duration** Risk Matching<br>**Risk Management –** Rate & Currency<br>**Governance & Assurance**<br>**Diversified Source of Capital** | | | |
| ENABLER | **Continued Focus & Investment** | **Human Capital Development**<br>• Leadership Development Initiatives<br>• Investment in Human Capital | | **AI enabled Digital Transformation** | • Power Utility Business - ENOC<br>• City Gas Distribution - SOUL<br>• 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

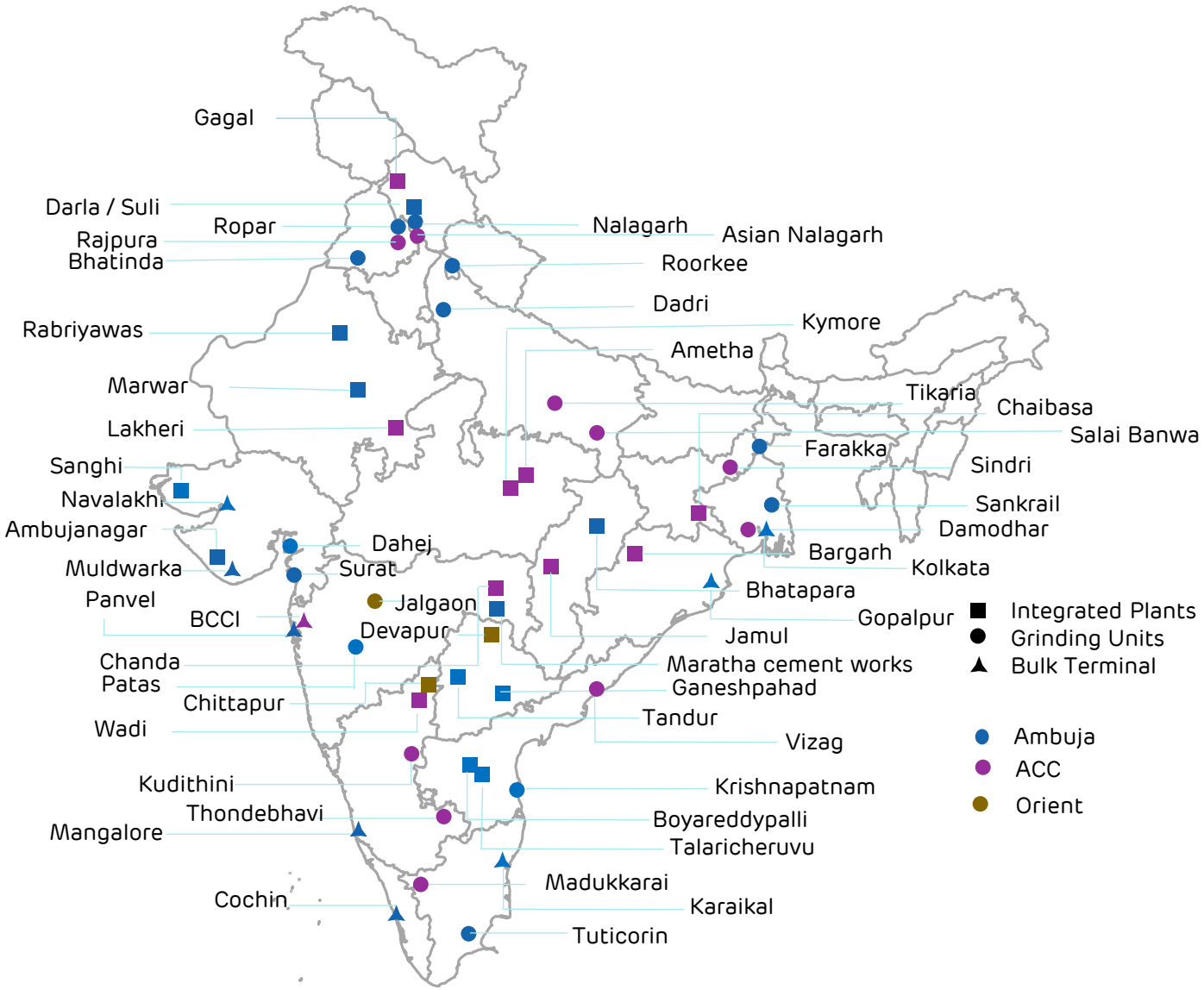
adani Cement

# 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**<br>Cement Capacity | **66.3%**<br>Clinker factor |
| **24**<br>Integrated Units | **24**<br>Grinding Units |
| **82%**<br>Share of Blended Cement | **125**<br>Ready-Mix Concrete plants |
| **10**<br>Bulk Cement Terminals | **11**<br>Captive Ships |
| **7.3%**<br>Thermal Substitution Rate | **1,25,000+**<br>Channel partners across India |
| **973 MW**<br>Green Power Capacity | **228 MW**<br>WHRS Capacity |

# CAPACITY ADDITION

adani Cement

**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

| 3.2 ramping up | 2.4 commissioning |
|---|---|

**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

adani Cement

### 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)**

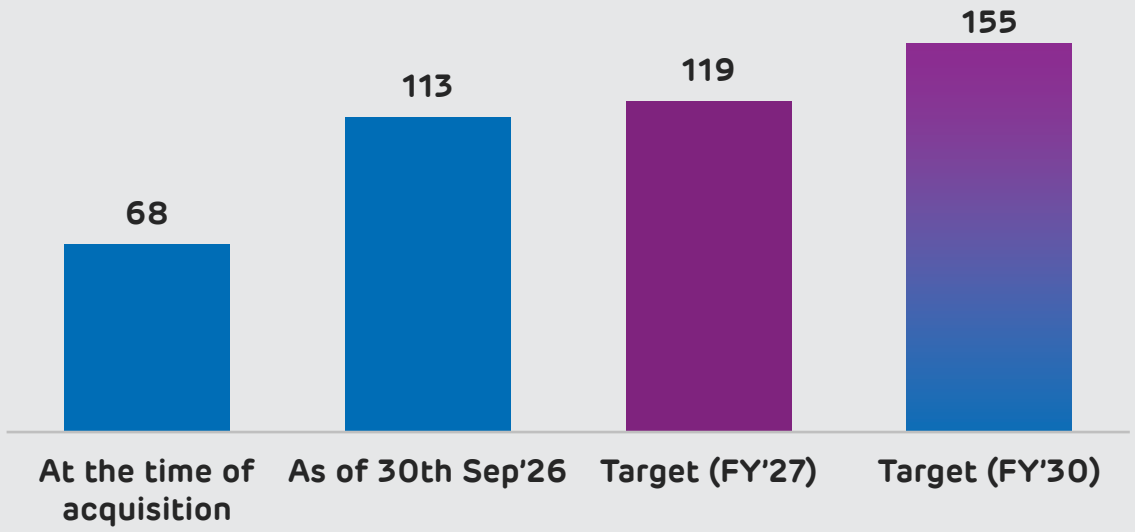
**Clinker capacity by region (MTPA)**

# GROWTH TRAJECTORY

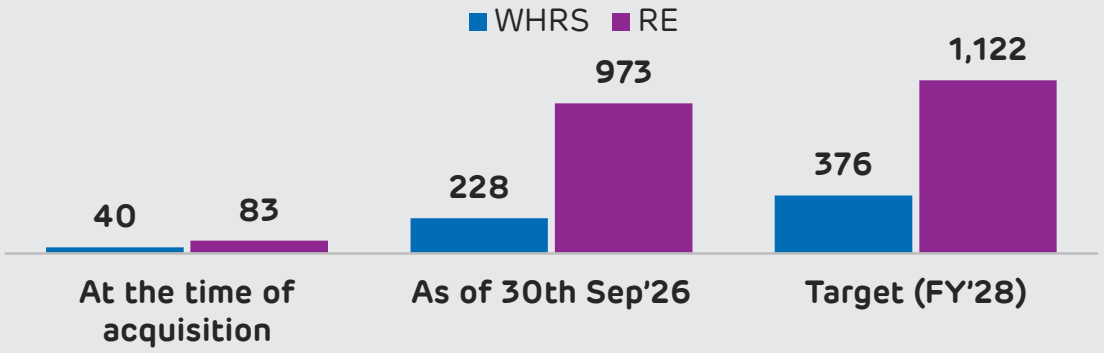
adani Cement

**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

adani Cement

## 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

adani Cement

### 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

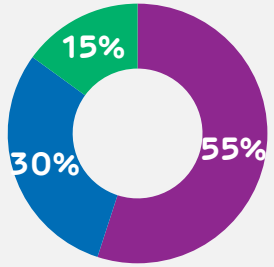
- **Blended Cement:** NITI Aayog's roadmap promotes higher blending and fly-ash substitution, lowering clinker intensity, emissions and costs
- **CCTS:** Emission-intensity targets incentivise decarbonisation and lower clinker use, with potential carbon-credit costs or benefits
- **Bulk Transportation:** 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




- Housing
- Infrastructure
- Commercial

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

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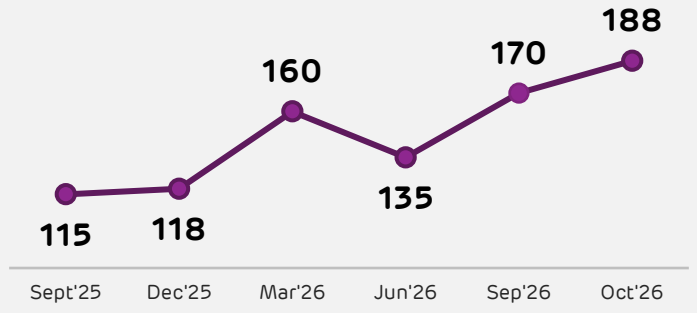
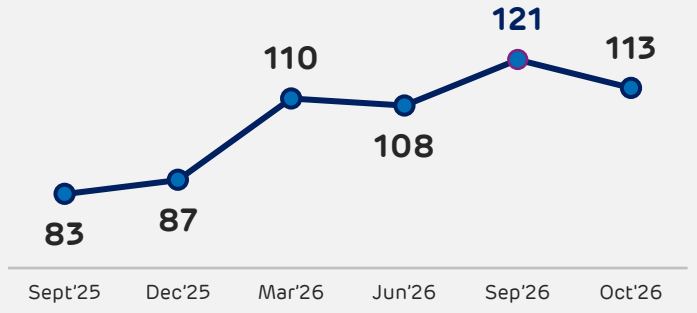
**Imported Petcoke CFR (USD/t)**



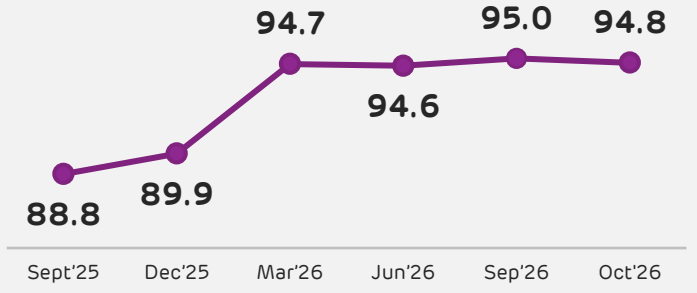

Source: Argus

**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

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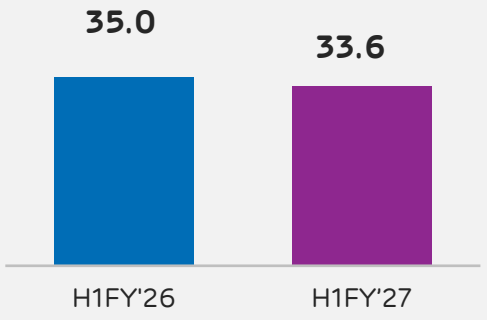
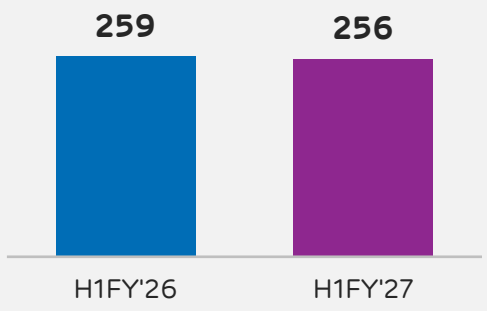
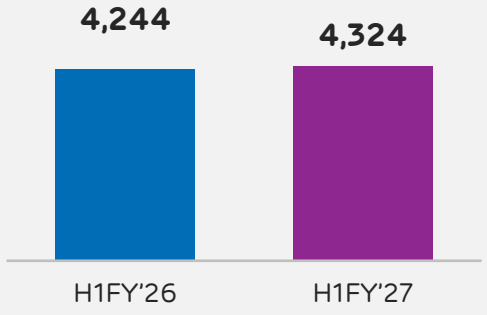
### Sales Volume (MnT)



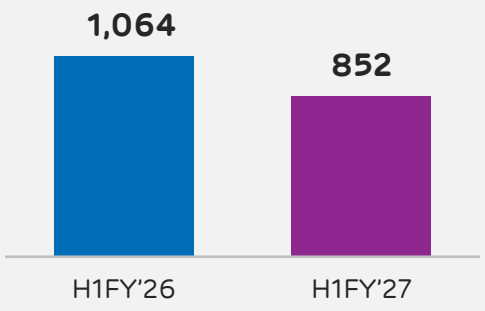

### NSP (₹/bag Cement)




### 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

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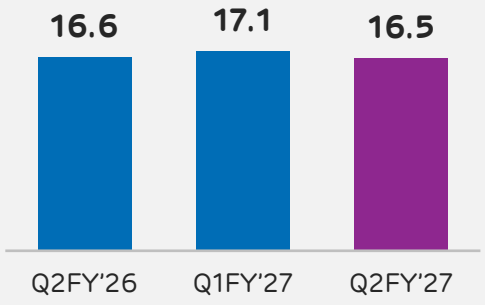
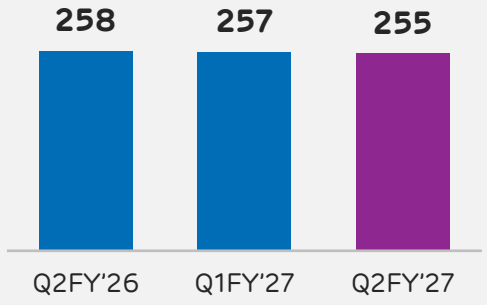
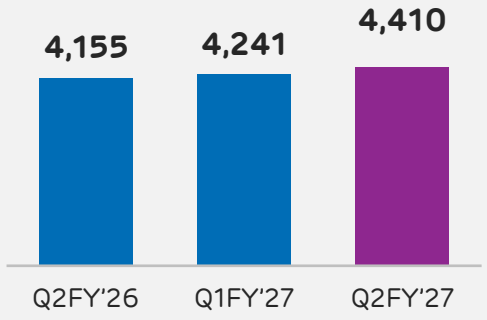
### Sales Volume (MnT)



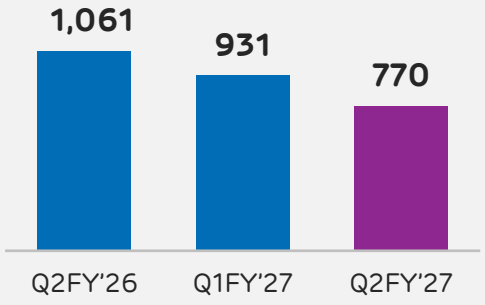

### NSP (₹/bag Cement)




### 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

adani Cement

## 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% | 82% | 37% |
|---|---|---|
| Trade share | Blended cement | Premium share |
| +6 pp YoY | +5 pp YoY | 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+**

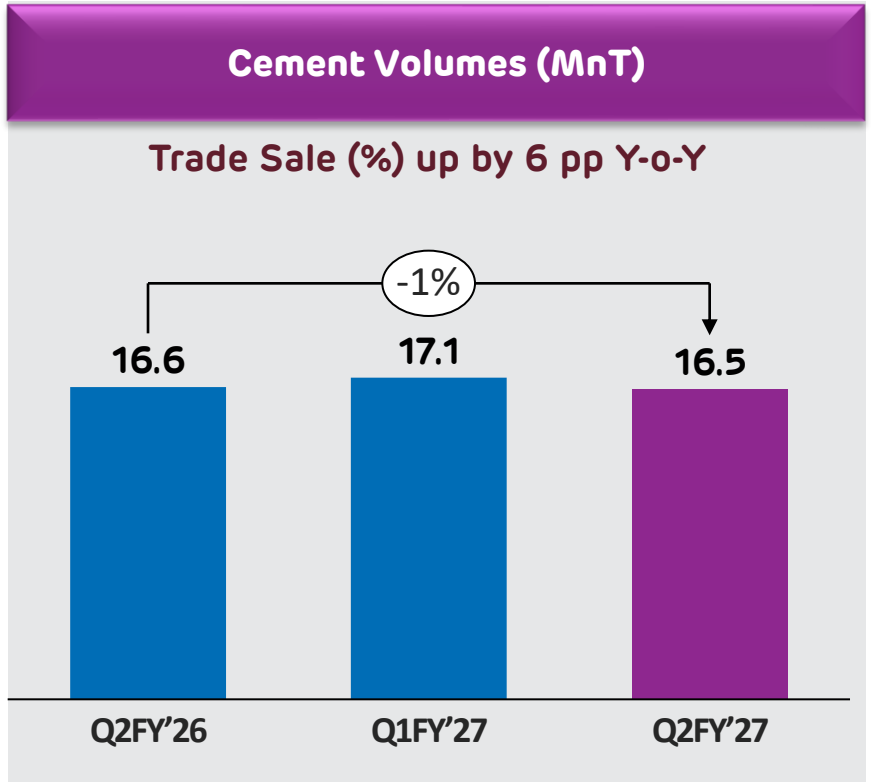
Highest credit ratings

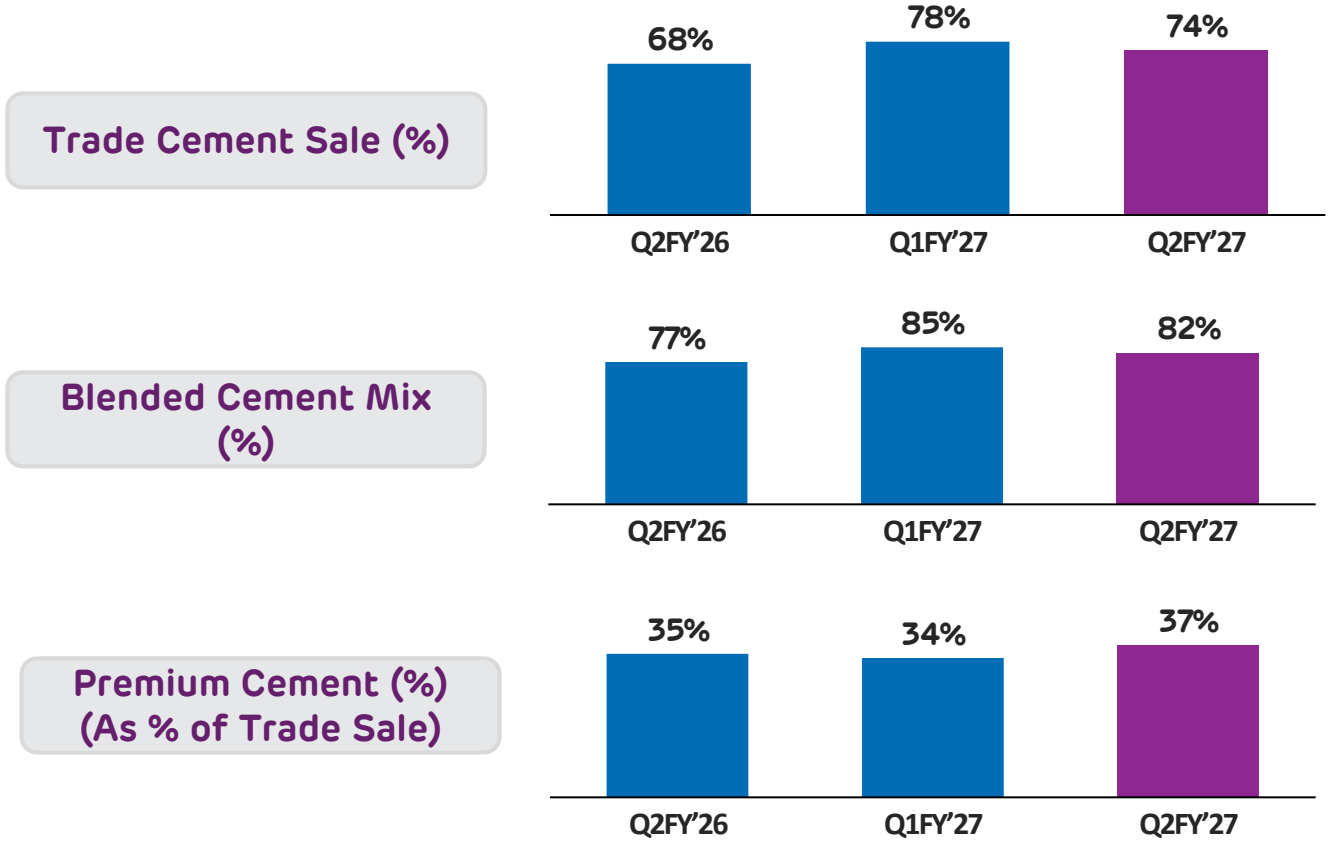
CRISIL | CARE | India Ratings | ICRA

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

# CONSOLIDATED PERFORMANCE HIGHLIGHTS

## AMBUJA CEMENTS – CEMENT VOLUMES



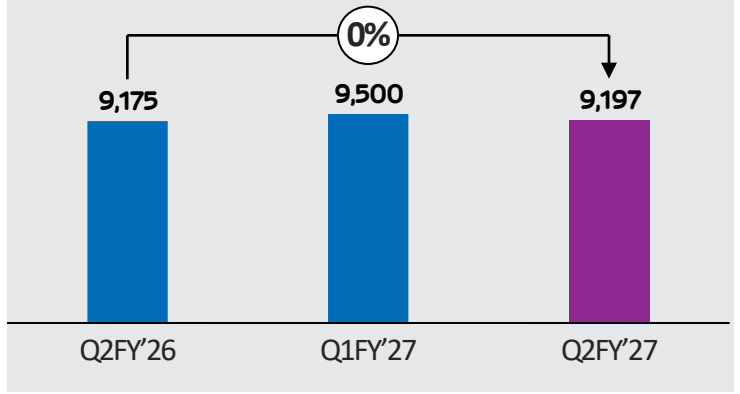

- Continued focus on improving the trade mix, rationalising low-margin volumes and increasing the share of blended cement.
- Trade volumes grew 8.6% YoY, and further improvement is expected in the coming quarters. Focus on accelerated Trade Volumes and calibrated Institutional Sales
- Continued focus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

# CONSOLIDATED PERFORMANCE HIGHLIGHTS

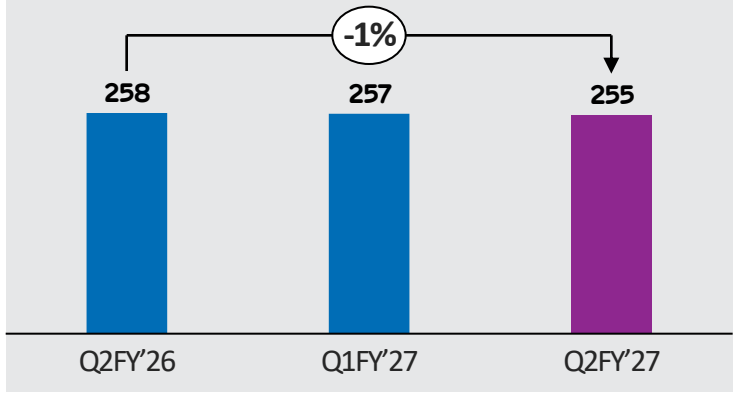
## AMBUJA CEMENTS – KEY FINANCIAL METRICS

adani Cement

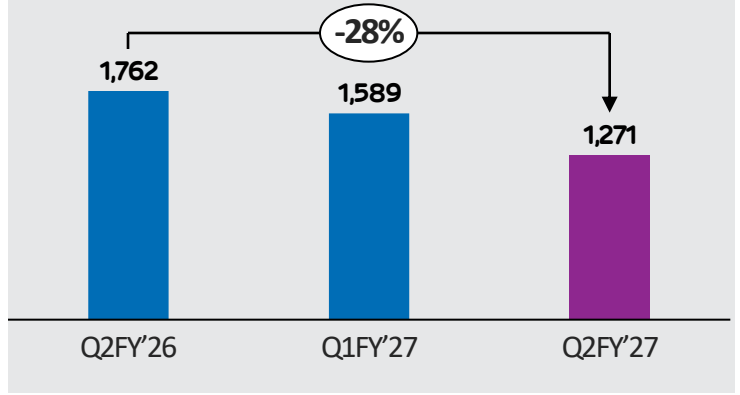
**Revenue (₹ Cr)**



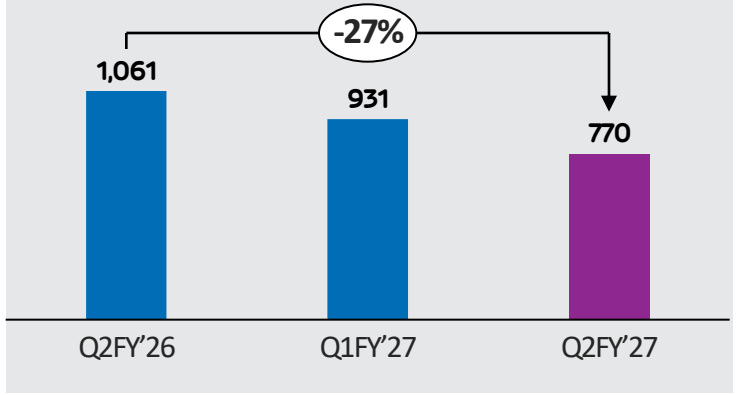

**NSP (₹/bag Cement)**




**EBITDA (Inc RMX) (₹ Cr)**




**EBITDA PMT (Inc RMX)**



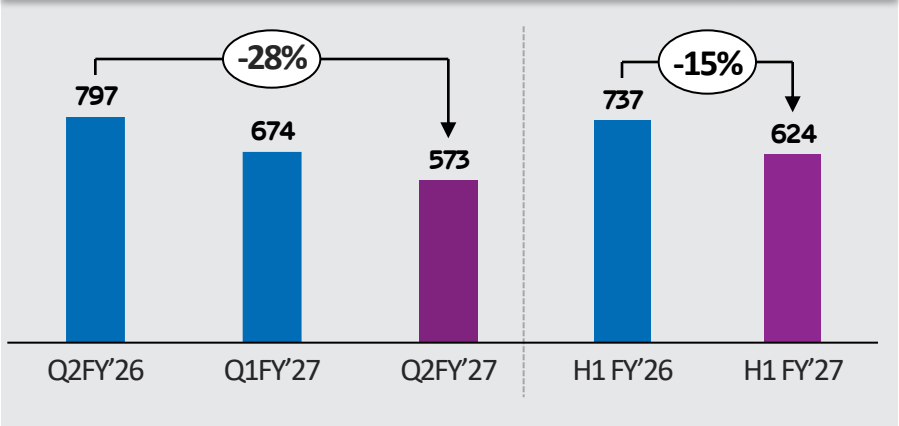

- **Elevated fuel and logistics costs,** driven by higher petcoke and coal prices, constrained coal availability, and increased diesel and packaging costs, continue to weigh on margins.
- **Volumes are expected to grow ahead of the industry** in H2 FY'27, supported by calibrated & returns-focused expansion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

# CONSOLIDATED PERFORMANCE HIGHLIGHTS

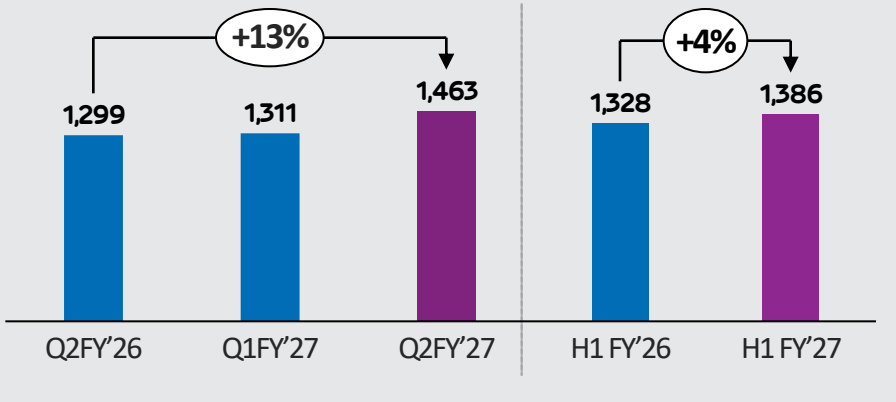
## RAW MATERIAL MIX & COST OPTIMIZATION CONTINUES

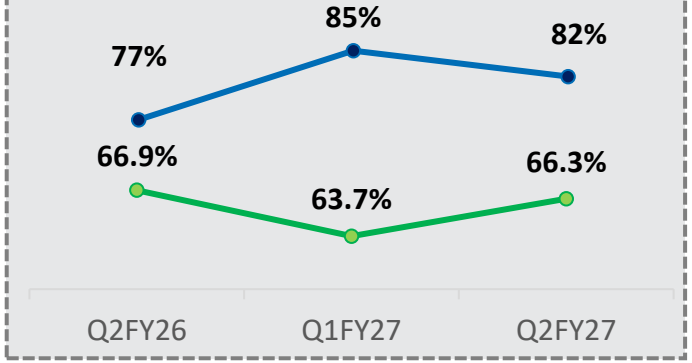
adani Cement

### Raw Material (₹/ton)

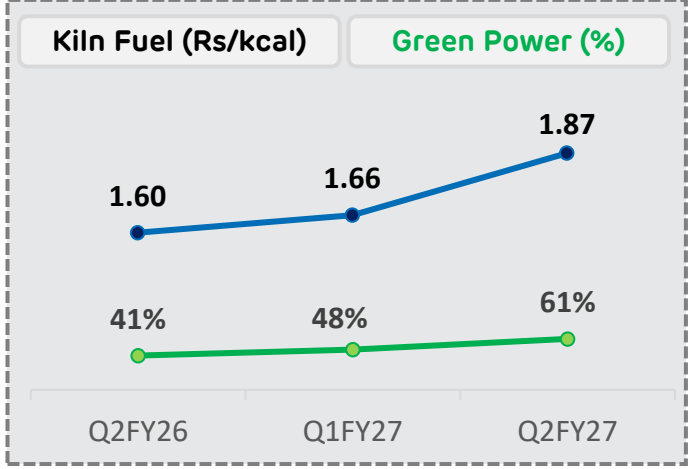



### Power and Fuel (₹/ton)




- 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



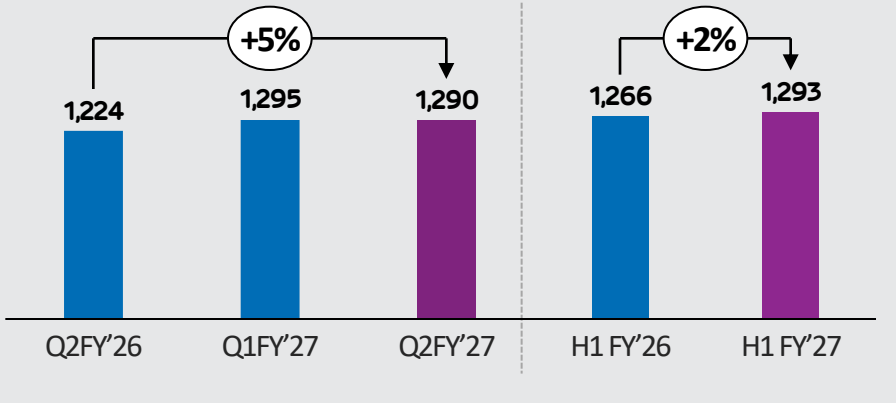

- Higher Power and fuel cost due to sharp increase in global coal prices
- Fuel mix optimization, reducing reliance on imports, higher use of WHRS and AFR
- Petcoke consumption optimized in kiln with more use of domestic coal

# CONSOLIDATED PERFORMANCE HIGHLIGHTS

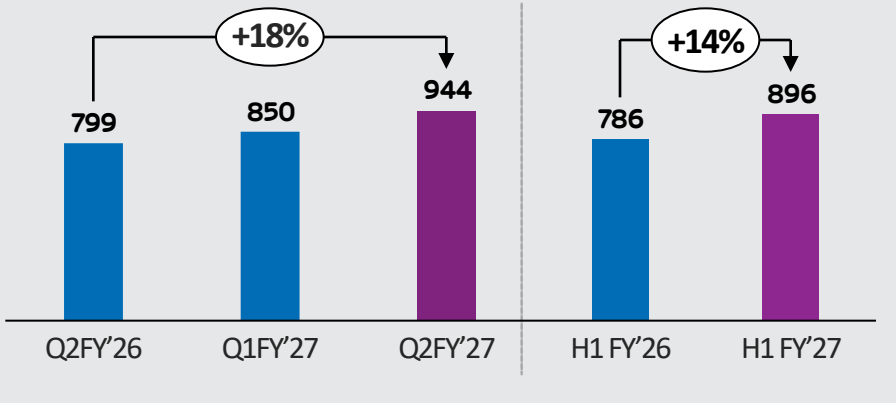
## AMBUJA CEMENTS – FREIGHT & FORWARDING COST AND OTHER EXPENSES

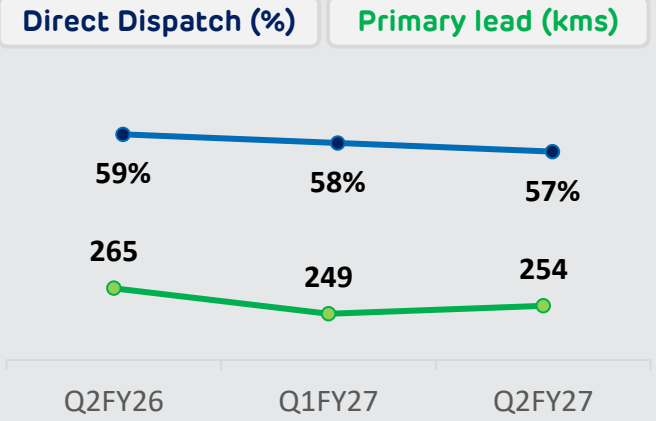
adani Cement

### Freight & Forwarding (₹/ton)




### Other Expenses (₹/ton)




- 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

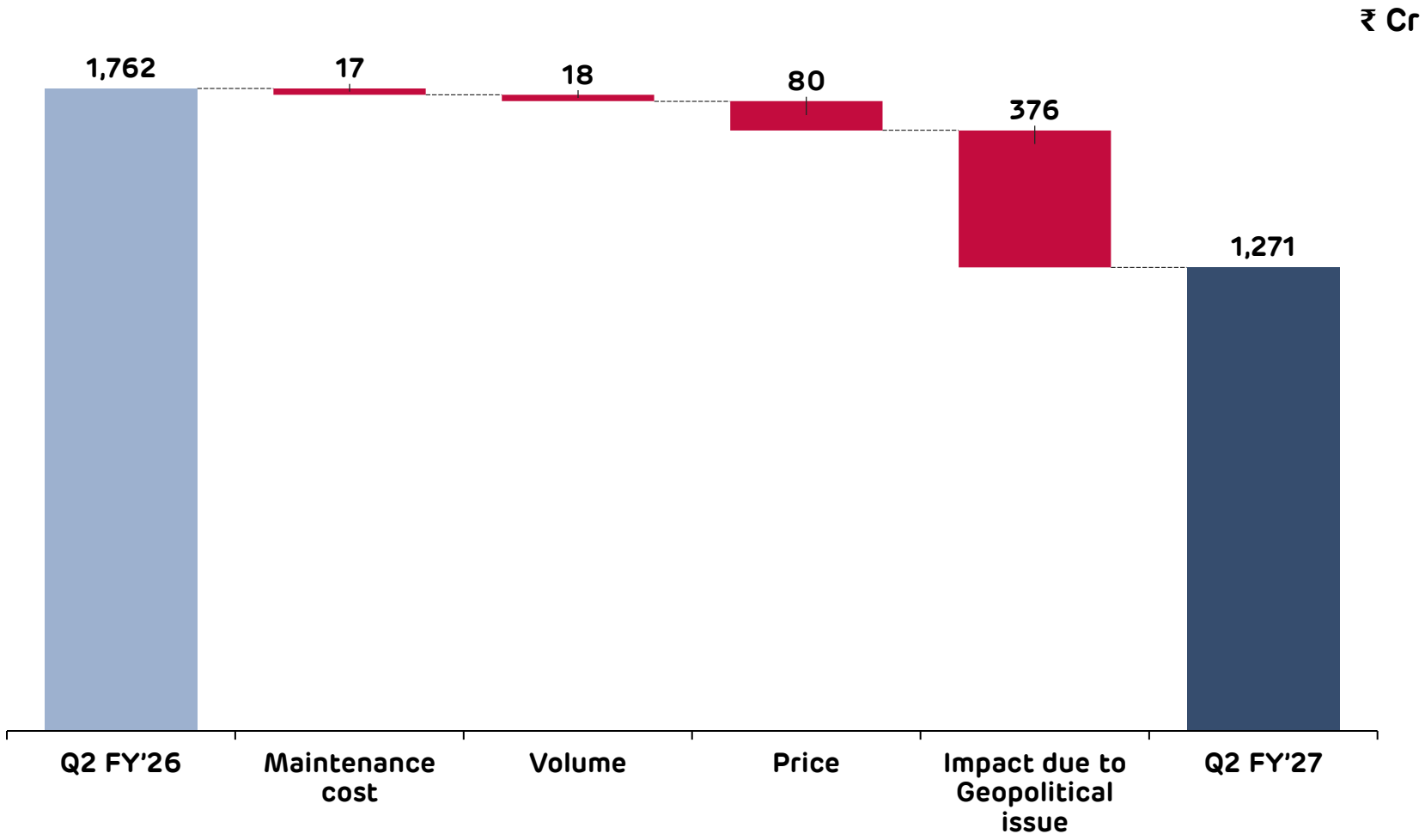
## AMBUJA CONSOLIDATED – PAT RECONCILIATION

| 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** |

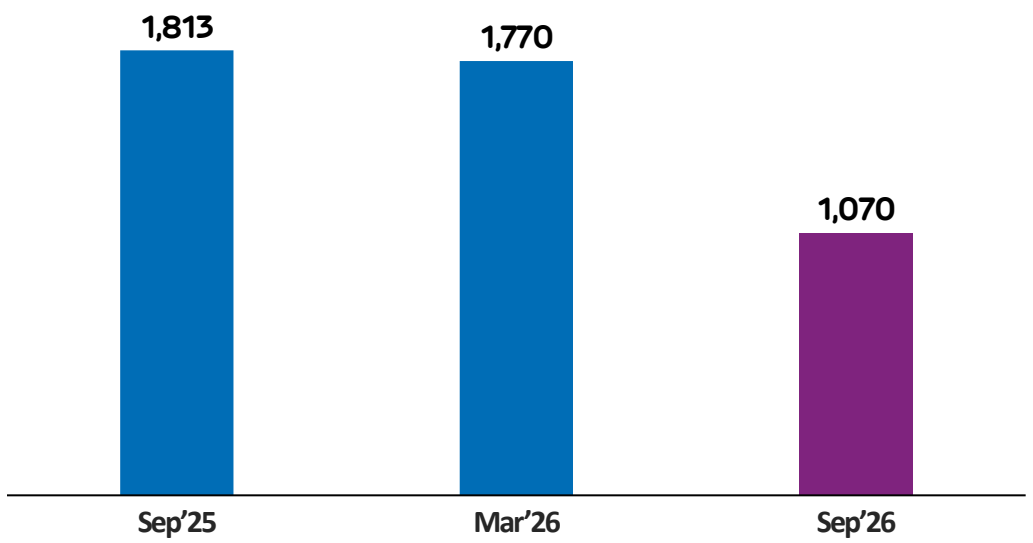
# CASH AND CASH EQUIVALENT

adani Cement

### 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

adani Cement

### 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

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)

adani Cement

| 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] |

## 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

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

# 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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