

May 04, 2026

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

National Stock Exchange of India Limited

"Exchange Plaza", Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra (East)
Mumbai – 400 051

Scrip Code: 535754

Symbol: ORIENTCEM

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

Dear Sir / Madam,

In continuation of our letter dated April 15, 2026, regarding Analyst/Institutional call scheduled on May 04, 2026, we are enclosing herewith Presentation titled '**Operational & Financial Highlights**' of the Company for the quarter and year ended March 31, 2026.

The above intimation is also available on the website of the Company at www.orientcement.com.

Kindly take the above on your record.

Thanking You

Yours Faithfully

For Orient Cement Limited

Pranjali Dubey
Company Secretary and Compliance Officer

Encl: As above

100 AND BEYOND
adani Cement
MTPA

**DRIVEN BY PURPOSE
DEFINED BY PROGRESS**

Hum Karke Dikhate Hain

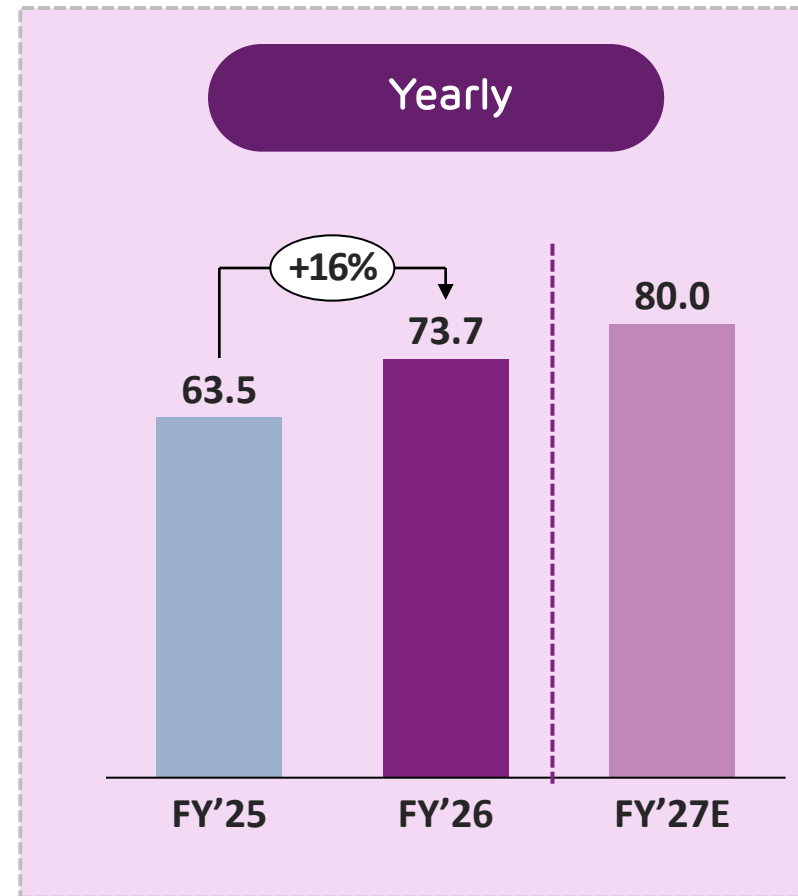
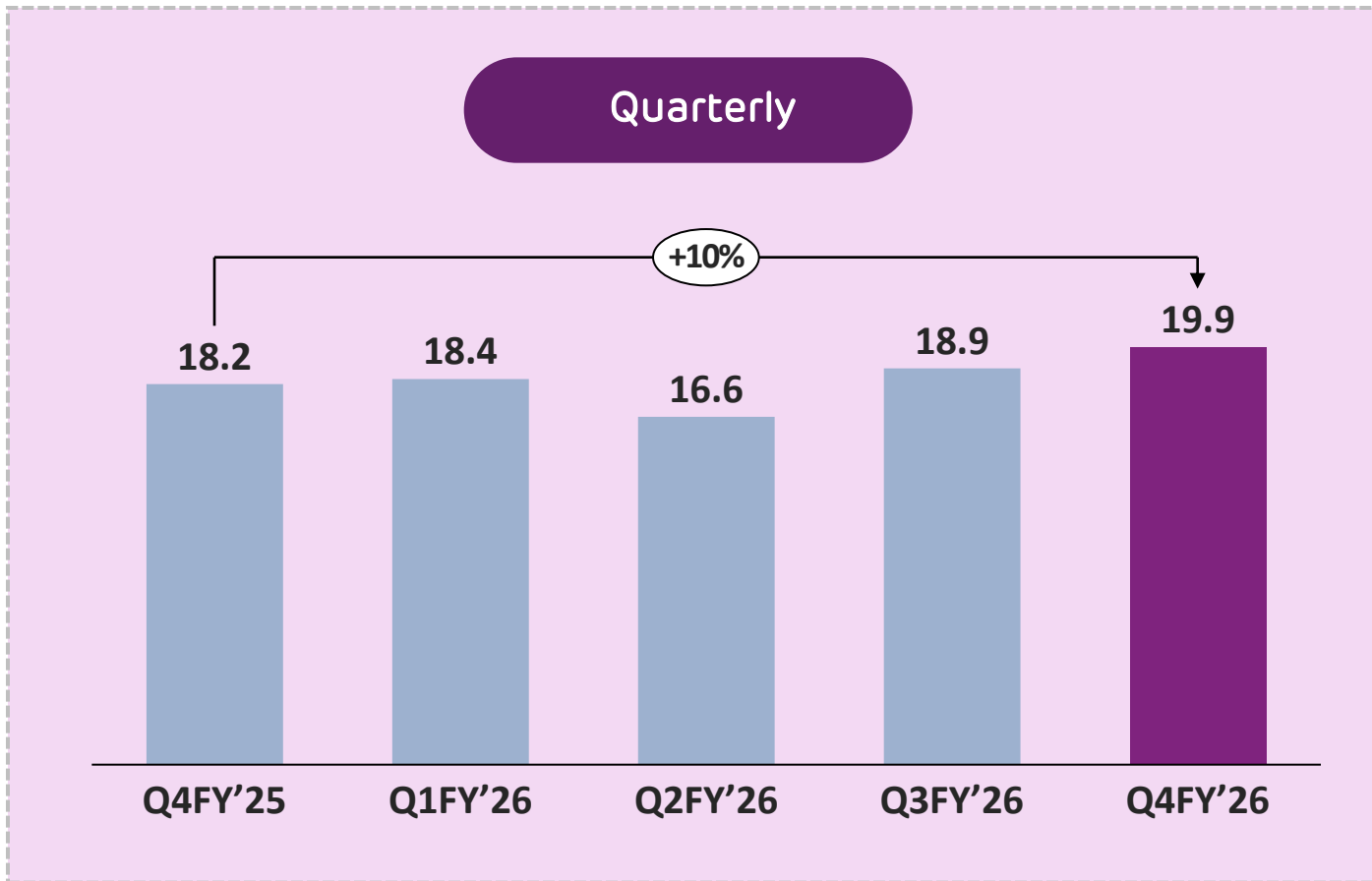
Ambuja Cements

Investor Presentation | Q4 & FY'26



Cement Sales Volume (MnT)

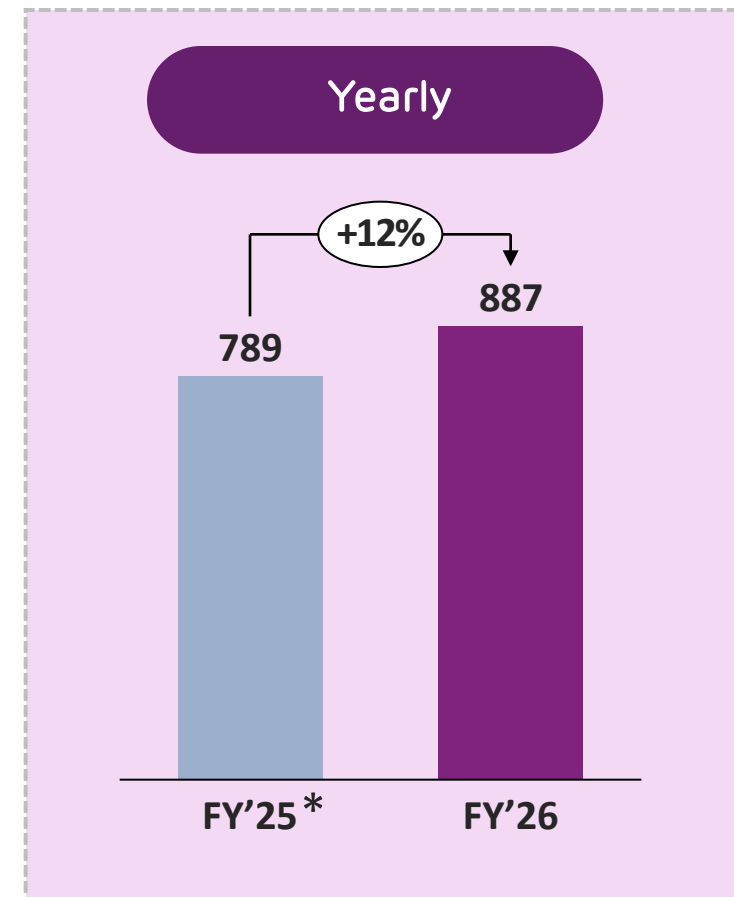
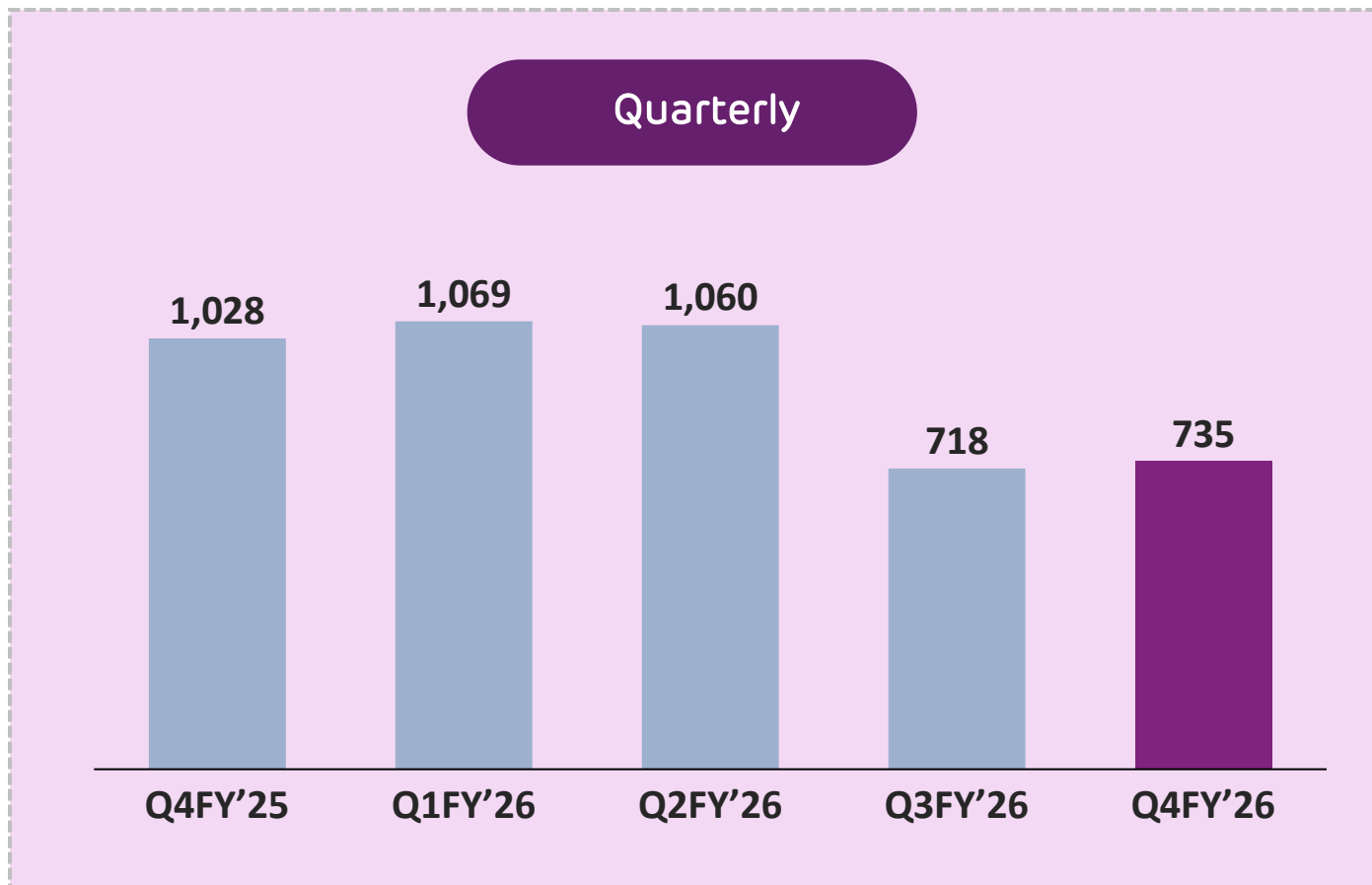
Ambuja Cements recorded 16% volume growth in FY'26; ahead of the Industry





Operating EBITDA (Rs PMT)

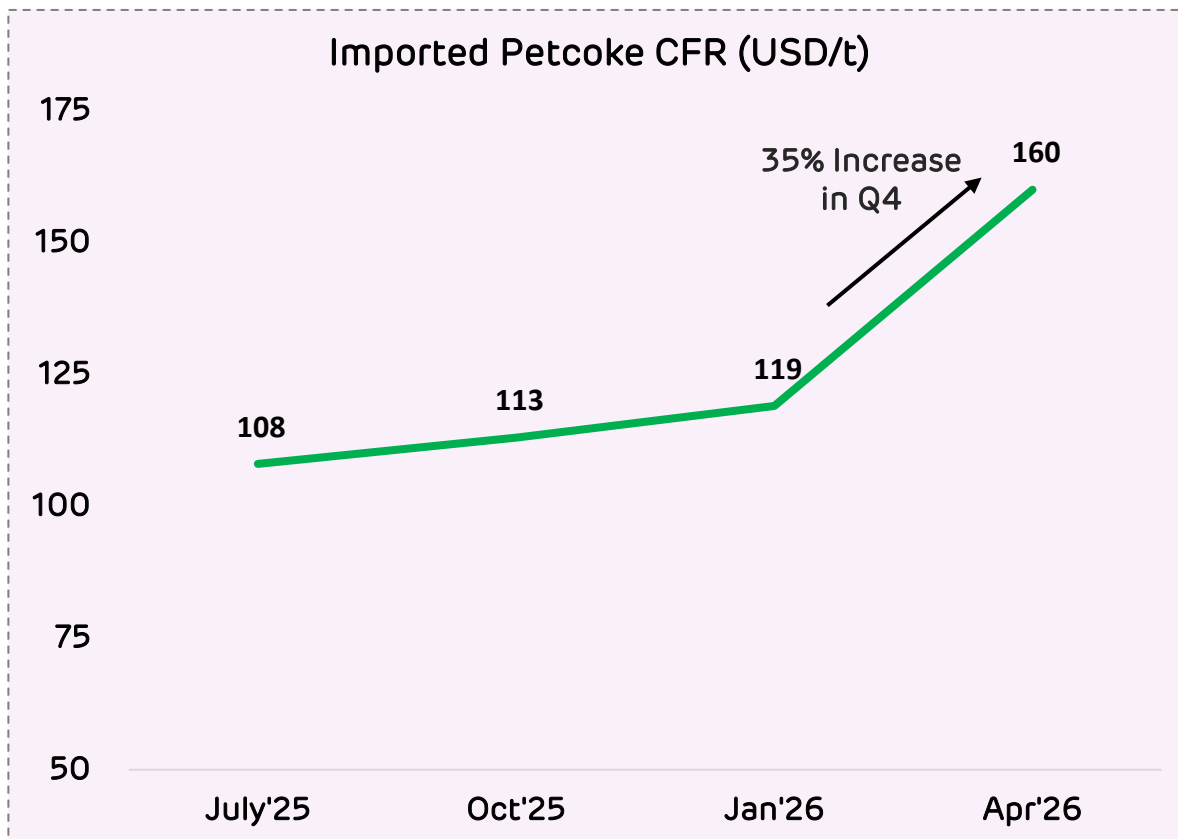
Ambuja delivered annual EBITDA PMT of Rs 887 despite quarterly volatility



* Excluding one-time income, Excise Duty refund (Gagal and Darlaghat plant) of Rs 826 Cr and GST incentive of Rs 138 Cr in FY'25



The quarter was impacted by fuel cost inflation, packaging supply constraints, and labor migration due to state elections. The headwinds of higher energy prices, higher inflation and weaker monsoon expected in H1FY'27



Source: ARGUS

Mitigation Measures:

- The Company is actively strengthening cost-mitigation measures through **fuel mix optimization**, higher **renewable energy usage**, reducing logistics costs via rail and sea, and **disciplined production and inventory management**.

Demand Outlook:

- Demand growth for **FY27** is expected to remain soft at **~5%**, factoring in early forecasts of a below normal monsoon, which could adversely impact agricultural output and housing demand, as well as ongoing West Asia conflicts leading to fuel price volatility.



Development

Capacity Expansion

- Cement Capacity as on 31st March stands at **109 MTPA**
- **clinkering line with 3 MTPA** at Jodhpur commissioned. Trial run has started for a **1.2 MTPA Dahej GU Line 2**
- **Projects to be commissioned in H1FY'27:** Grinding capacities in Dahej (1.2 MTPA), Bhatinda (1.2 MTPA), Salai Banwa (2.4 MTPA), Kalamboli (1 MTPA), Jodhpur (2 MTPA), Warisaliganj (2.4 MTPA) and additional clinker unit at Maratha (4 MTPA). The total capacity will increase to ~119 MTPA*
- Focus shifting towards **stabilising newly commissioned capacities and improving utilisation** across the existing base
- **Overall capacity utilisation** improved by **5% sequentially to 77% on consolidated basis**. Sanghi utilisation improved from 43% in Q4FY'25 to 57% in Q4FY'26
- Efforts to improve machine reliability of the acquired assets and improve overall asset utilization from current 77% to target to 85%



Operations

Market Leadership

- With a comprehensive focus on value and market share, **premium cement sustained at 35%** of trade sales

Digitalisation

- **CiNOC (Cement Intelligent Network Operations Centre)** launched to infuse in operations & businesses AI layer deep into our enterprise fabric, will facilitate paradigm shift in operations
- Adoption of **DIGIPIN** to address freight standardisation and hyperlocal marketing

Cost Reduction Journey

- Various cost optimization initiatives includes increasing the share of **green power**, securing **long-term arrangements for key raw materials**, optimizing **lead distance** through new capacity additions, and other operational efficiencies
- These initiatives expected to reduce total cement cost (net of geopolitical impacts) by **Rs. 150-200 PMT in FY'27**, from the current level of ~Rs. 4,400 PMT in FY'26



Value Creation

Stakeholders

- Net worth at **Rs. 71,846 Cr**, continue to remain debt free, highest rating of Crisil and CARE - AAA (Stable) / A1+
- Cash & Cash Equivalent at **Rs. 1,770 Cr**
- Healthy cash flows to sustain the Capex program

Societal

- **6.8 Million** people benefited under community development projects in till FY'26

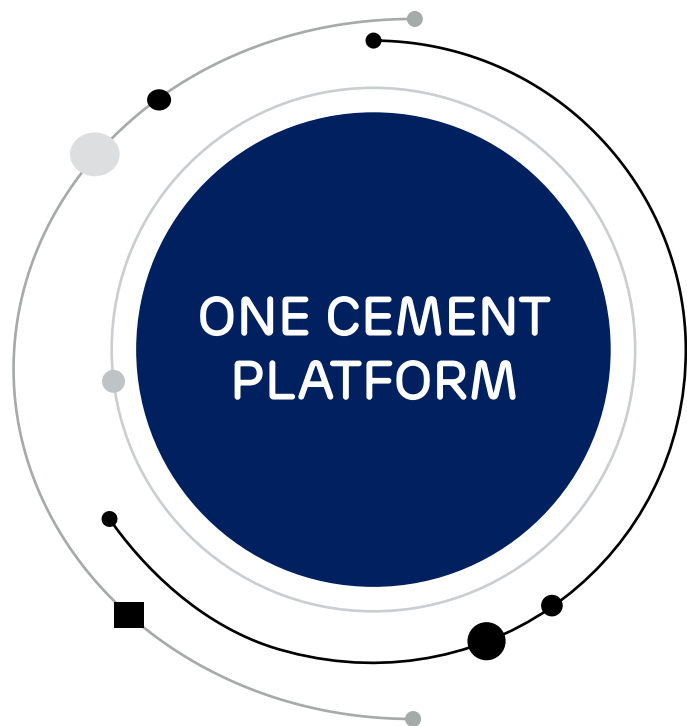
Environmental

- Adani Cement has planted **7.3 million trees till FY'26** as part of its commitment to plant 8.3 million trees, aligned with Adani Group's pledge to grow 100 million trees by 2030
- Ambuja remains **water positive at 12 times in FY'26**, with Zero Liquid Discharge (ZLD) maintained across all manufacturing sites. 100% of wastewater generated is treated onsite and recycled for dust suppression and cooling purpose

* Less: Capacity with higher operating cost used selectively (Jamul & Sindri) – 1.6 MTPA, total capacity 117 MTPA (Mar'27)



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



ACC

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

Orient

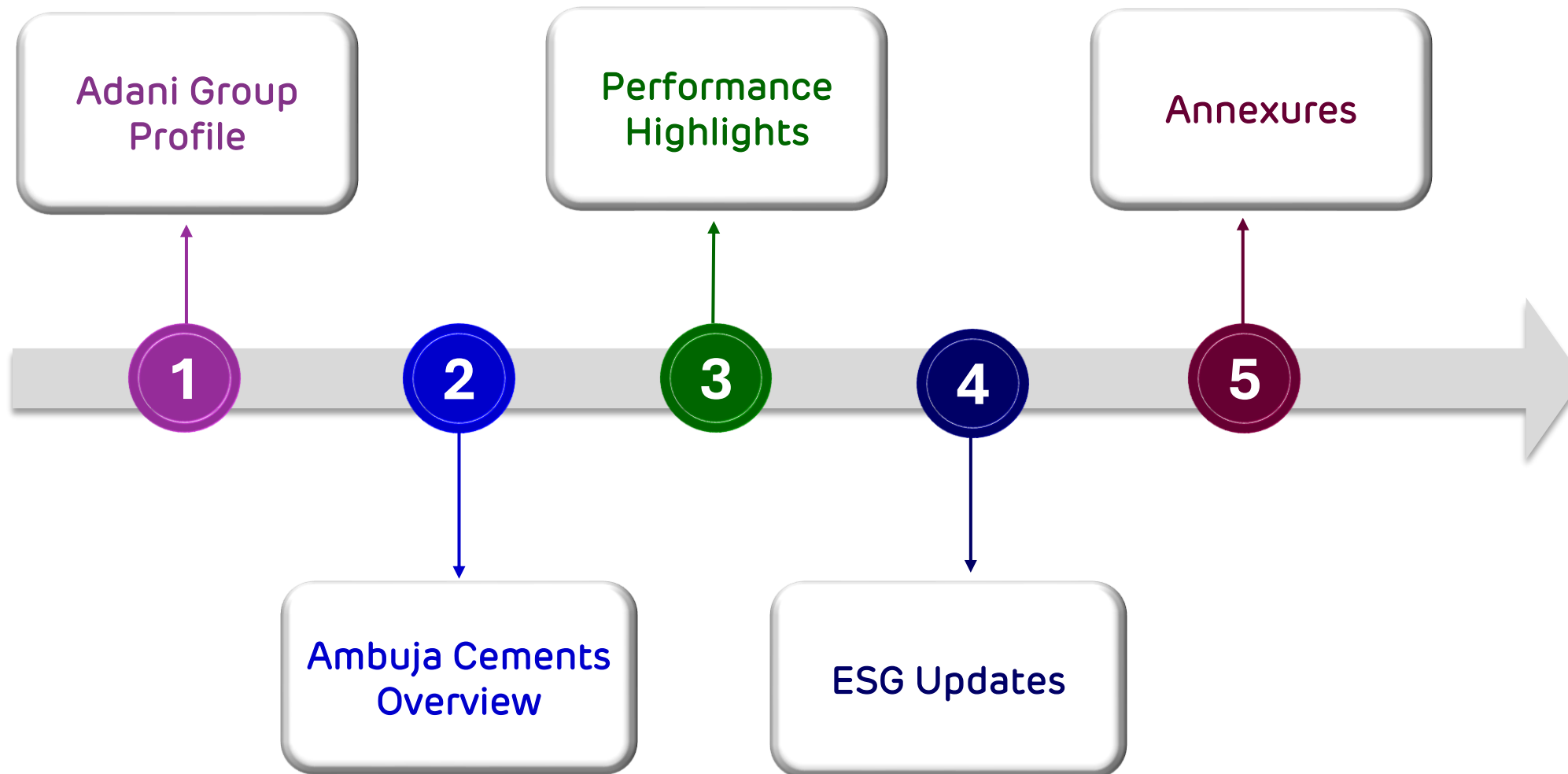
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Sanghi

- **COMPLETED** the merger / amalgamation is made effective from March 12, 2026 and Sanghi got delisted from respective stock exchanges

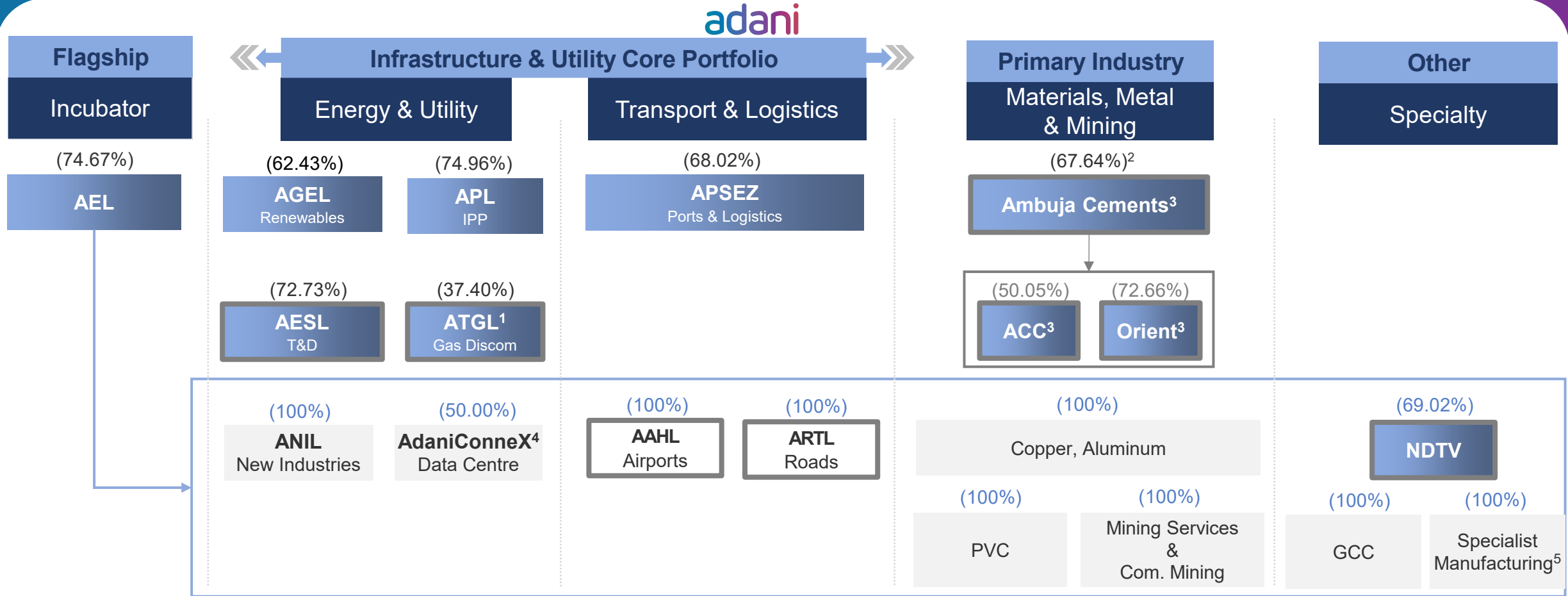
Penna

- **COMPLETED** and the merger / amalgamation is made effective from April 10, 2026



01 Adani Group Profile

Adani Portfolio: A world class infrastructure and utility portfolio

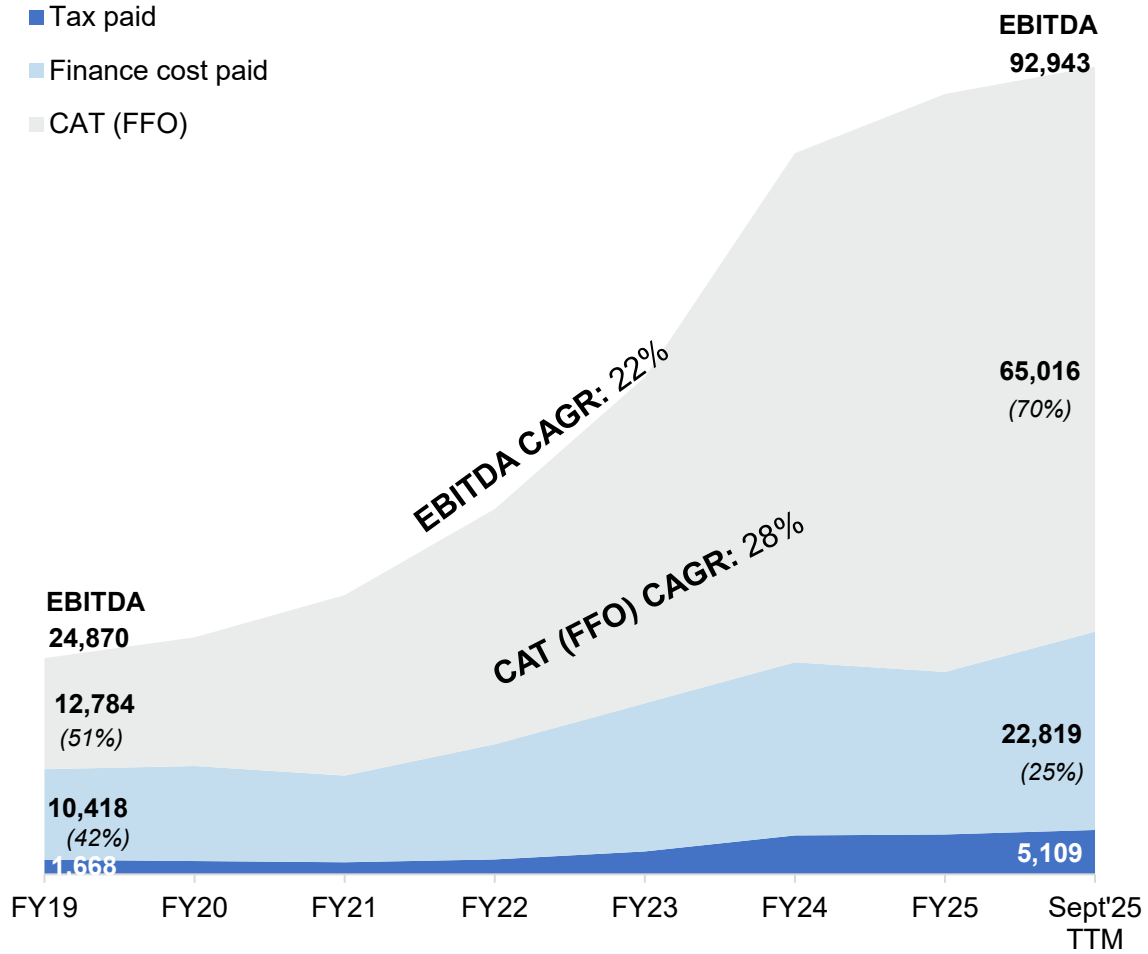


(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries (%): Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

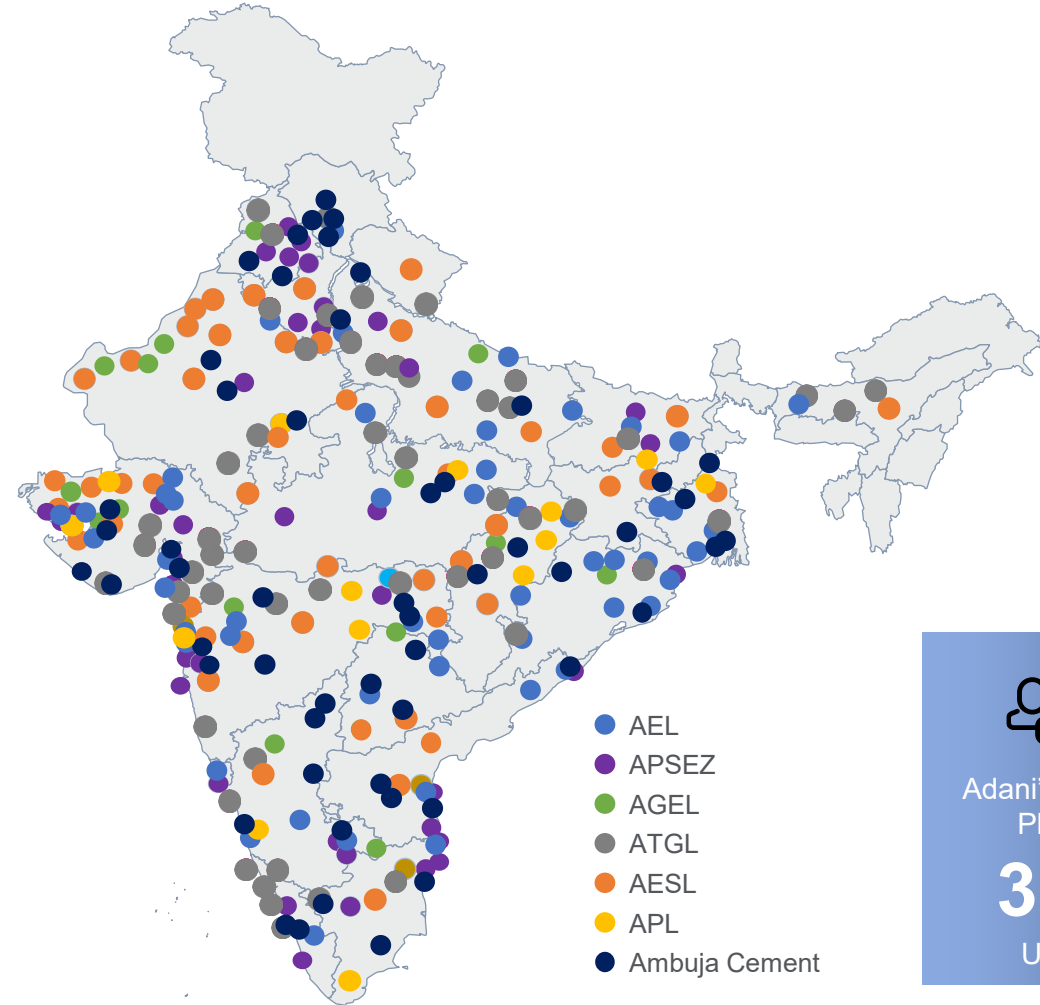
A multi-decade story of high growth centered around infrastructure & utility core

1. 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 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st March'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. With the effect from 12th March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCLT order dated 9th February'26. On 10th April'26, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. 10th April'26 | 4. Data center, JV with EdgeConnex | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 31st March, 2026.

Predictable, high and rising free cash flow



National footprint with deep coverage

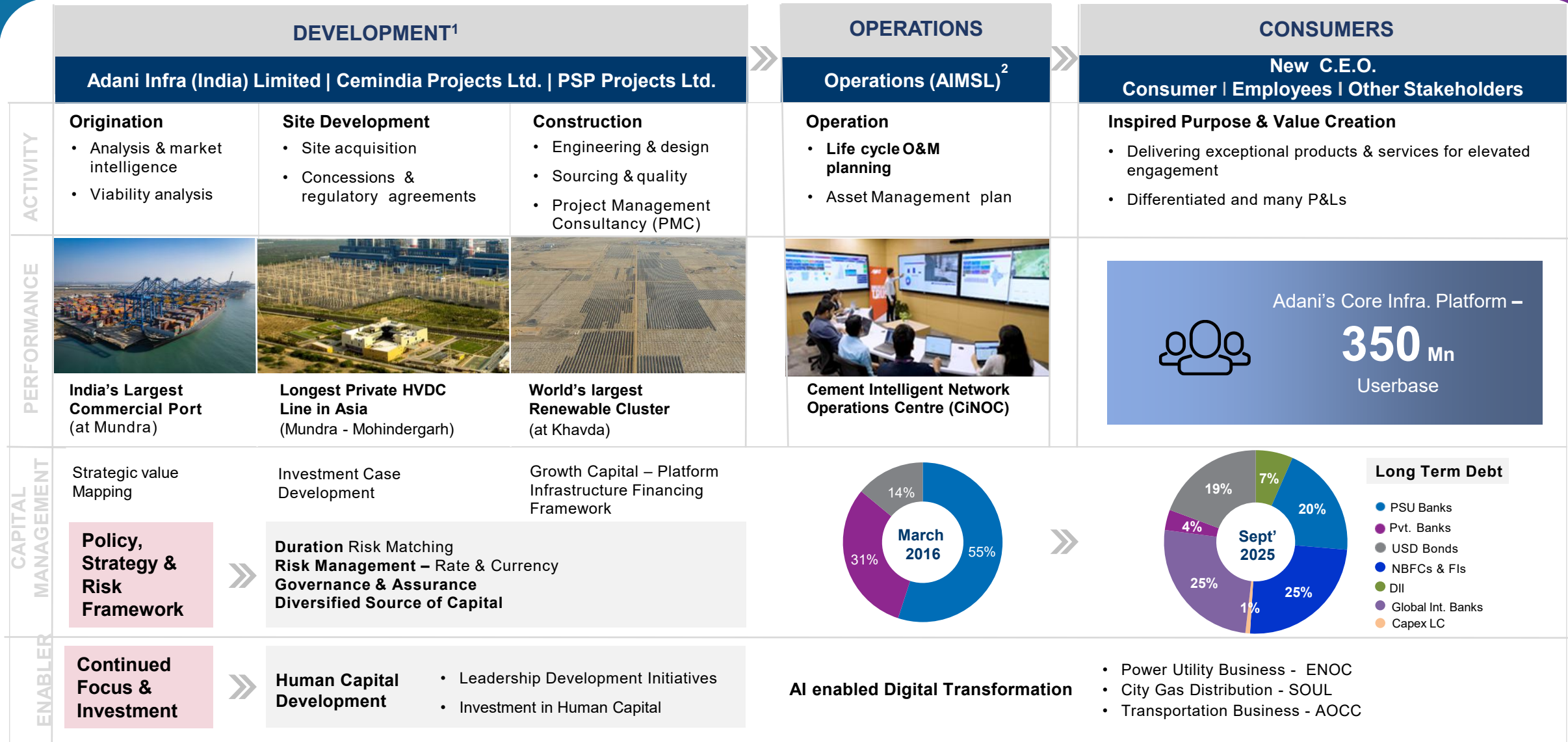


Adani's Core Infra. Platform –

350 Mn Userbase

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

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



Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41%. | 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

02 Ambuja Cements - Overview



Adani Cement in Global Context

01



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

02



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



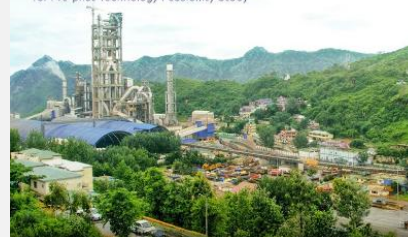
Ambuja Cements is pioneering the **world's first commercial deployment of Coolbrook's RotoDynamic Heater™** technology for electrified kiln heating, setting a new benchmark for industrial decarbonization at **Boyareddypalli plant** in Andhra Pradesh.

03



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

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



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

04



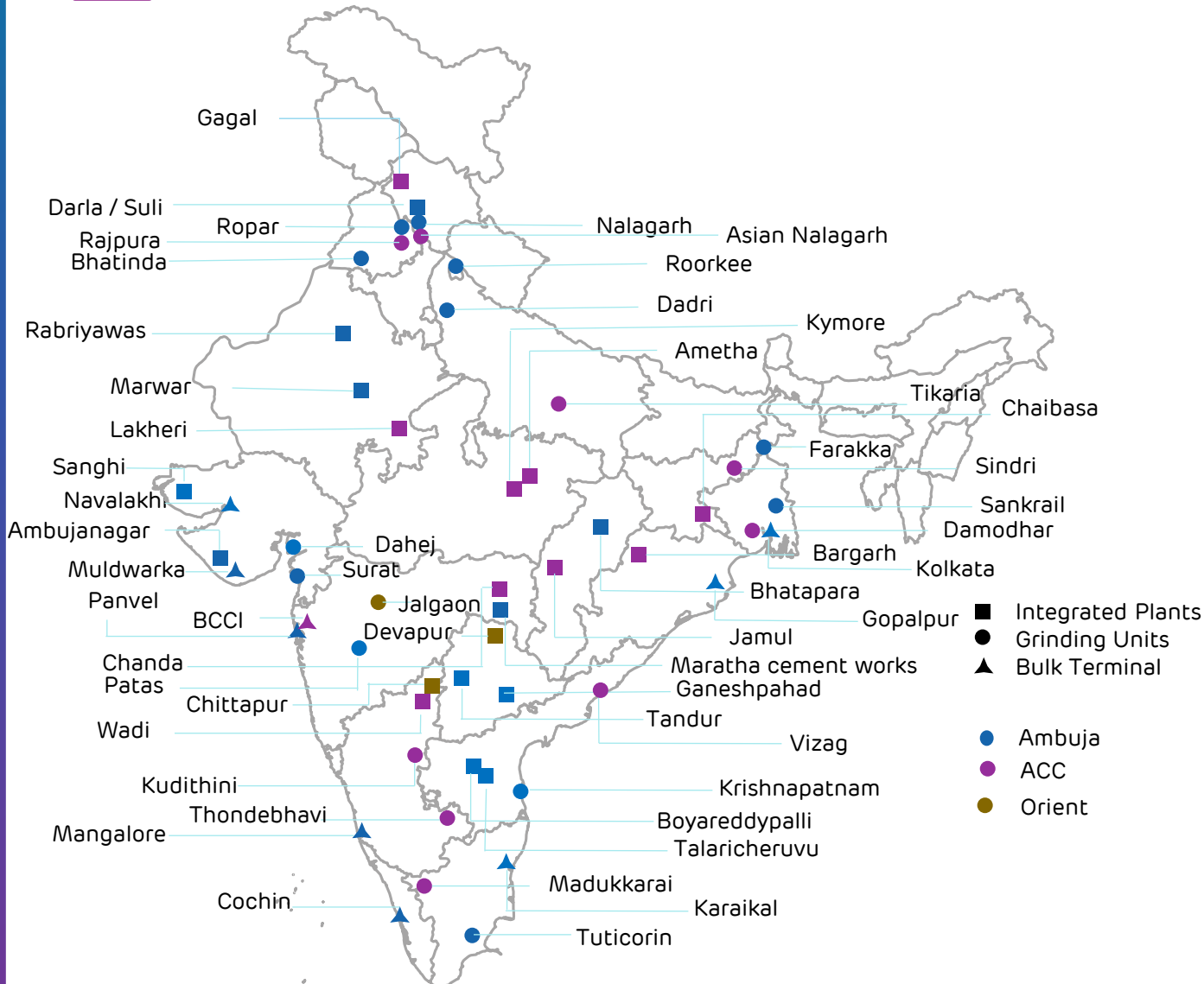
Adani Cement is the First Indian Cement Company to become a TNFD Adopter



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

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

Presence in 31 states & union territories and 665+ districts



For the Quarter Ended March 31, 2026

109 MTPA
Cement Capacity

65.5%
Clinker factor

24
Integrated Units

22
Grinding Units

82%
Share of Blended Cement

117
Ready-Mix Concrete plants

10
Bulk Cement Terminals

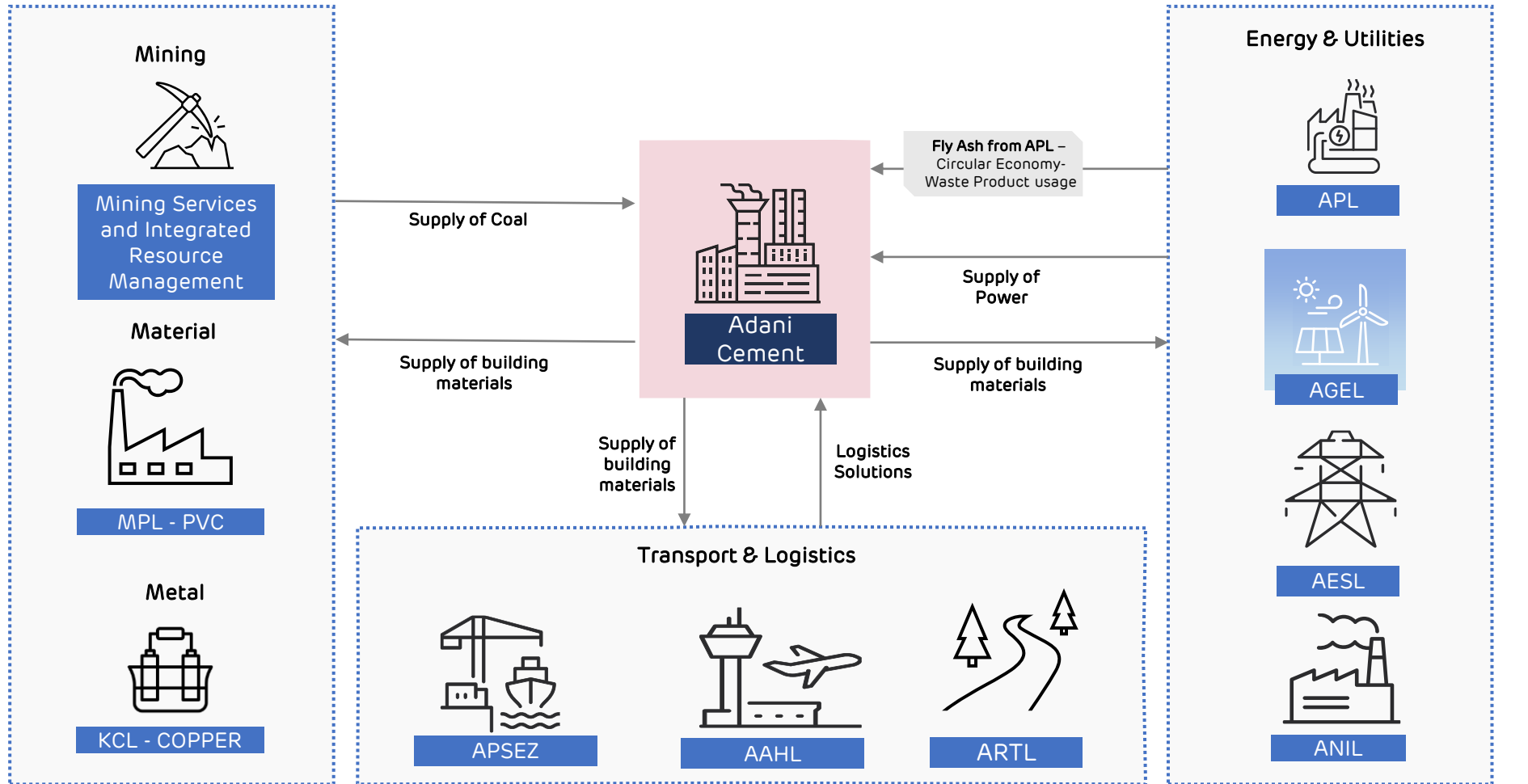
11
Captive Ships

7.3%
Thermal Substitution Rate

1,20,000+
Channel partners across India

Adani Portfolio Ecosystem

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

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



Iconic brands with cumulative 120+ years history that shaped the industry



Strength

Pioneered brand building & technical services
Market leaders with Virat Compressive Strength



Heritage

India's 1st Cement Company, Inter-generational legacy pioneered product development

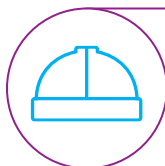
High Patronage



IHB



Influencers



Professionals



Dealers



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

Higher contribution from Trade segment¹

Trade Cement Share
Ambuja + ACC

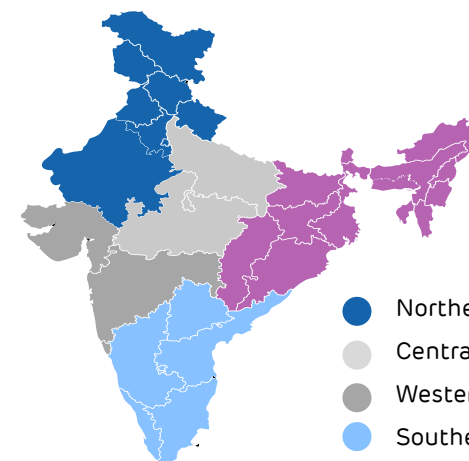
74%

Share of Premium
Products

36%

of Trade Volume
(22% vol growth YoY)

Ambuja Cements Geographical Spread (Capacity Share)



- Northern Zone : 19%
- Central Zone : 8%
- Western Zone : 23%
- Southern Zone : 28%
- Eastern Zone : 22%



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



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



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



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

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

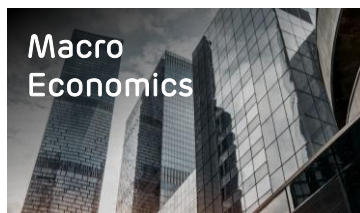
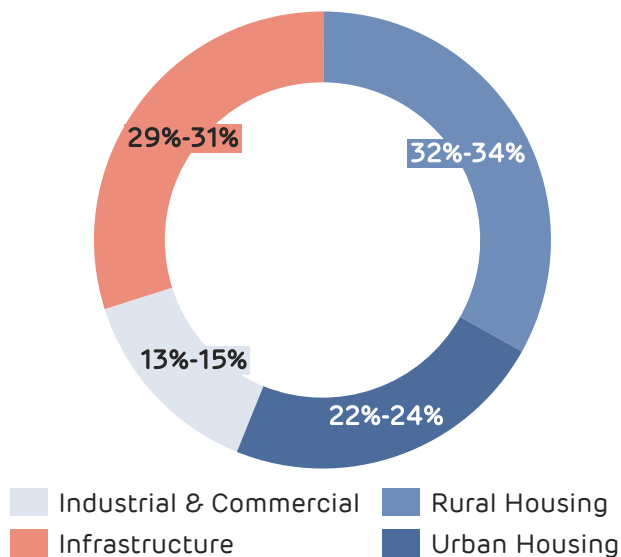
03

Performance Highlights

- **Standalone Financials:** Previous periods have been restated on account of merger of Sanghi & Penna with Ambuja
- **Mar'25 quarter:** Only Sanghi and Penna consolidated in results as Orient acquisition was completed in Apr'25
- **Mar'26 quarter:** Sanghi and Penna merged with Ambuja. Orient consolidated in results

West Asia Conflict may impact the Indian Economy

Segment wise Cement Demand



Macro Economic Factors

- Indian economy remained resilient in FY'26; GDP is expected to grow by 7.6% (RBI)
- However, the economy may face headwinds in FY'27 as the escalating West Asia conflict disrupts energy supplies, raises import costs, and weighs on trade
- RBI Projected CPI inflation & GDP growth of 4.6% & 6.9% respectively for FY'27
- In FY'27, the GDP may fall by 1% & inflation could rise by 1.5% from their baseline estimates if West-Asia conflict persists



Policy Tailwinds

- FY'27 Union Budget's 12.2 lakh Cr public capex bodes well for India's ensuing growth trajectory
- Budget FY'27 allocates Rs.20,000 Cr over 5 years to scale up carbon capture utilization and storage technologies targeting pilot projects in steel, cement, power and refineries
- Persisting impact of 2-slab GST (5% & 18%) will boost consumption led growth



Cement Demand Drivers

Union Budget FY'27 ensures demand certainty driven by

- 10% increase in budget allocation for core infrastructure, housing and long cycle public execution. However, West Asia conflict may potentially constrain short-term government spending flexibility
- Key demand drivers include extensive Government spending on roads, railways, metro projects alongside affordable housing initiative under PMAY
- Expectations of sub-normal monsoon (EL-Nino conditions) may dampen agriculture income and impact rural housing demand

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

Source: CRISIL

Cement demand likely to stay soft at ~5% in FY27 amid headwinds, while secular demand long-term story remains intact

Long Term Demand Outlook and Rising Investment to Drive Economy and Industry

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

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

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

- ✓ Cement consumption (in kg/ capita)

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

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

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

4 Government Policy Support & Tailwinds

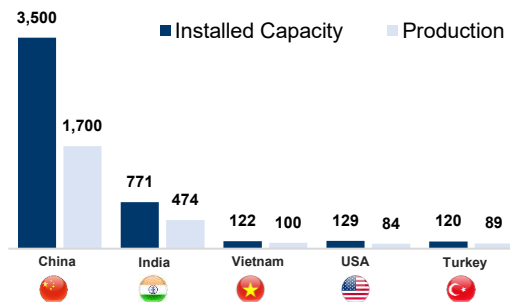
- ✓ **PLI Scheme** and Smart City Initiatives, **FDI inflows** and **China+1** strategy supporting long-term industrial cement demand growth
- ✓ **\$2.6 Tn** National Infrastructure Pipeline (NIP) supported by **\$130 Bn** FY26 capex allocation to boost cement demand

Cement Demand-to-GDP Growth Multiplier

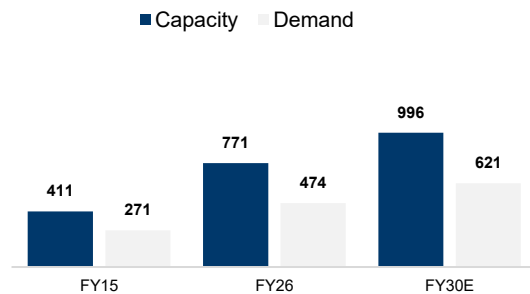


- Cement industry is trending towards rapid capacity expansion, aggressive market consolidation and strong focus of sustainability
- The West-Asia crisis has increased freight, petcoke, and coal prices, while creating shortages in polypropylene packaging bags, which are expected to add to the cost pressure in FY 2027

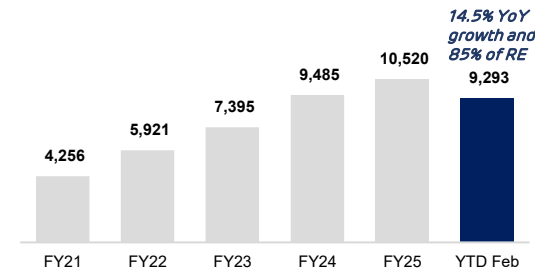
Cement Capacity and Production (MT)



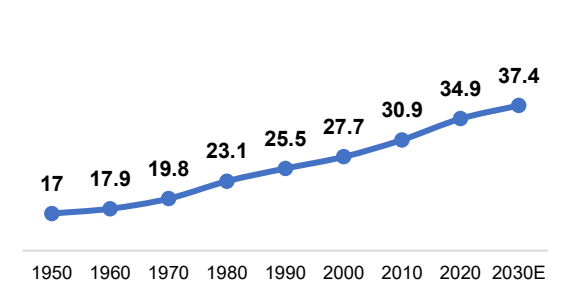
Industry Capacity and Demand (MT)



Central Govt. Capex (Rs Bn)



Urban Population (% of total population)





Ambuja Consolidated

Particulars	UoM	Quarter Ended					Year Ended		
		Mar'26	Mar'25	YoY Change	Dec'25	QoQ Change	FY'26	FY'25	YoY Change
Volume	MnT	19.9	18.2	10%	18.9	6%	73.7	63.5	16%
Revenue from Operations	₹ Cr	10,915	9,981	9%	10,277	6%	40,656	35,336 ¹	15%
EBITDA	₹ Cr	1,464	1,868	(22%)	1,353	8%	6,539	5,971 ¹	10%
EBITDA Margin	%	13.4%	18.7%	(5.3pp)	13.2%	0.2pp	16.1%	16.9% ¹	(0.8pp)
EBITDA (PMT)	₹ /Ton	735	1,028	(29%)	718	2%	887	940 ¹	(6%)
PAT Reported	₹ Cr	1,857	1,351	37%	403	361%	5,637	5,294	6%
PAT Normalised ²	₹ Cr	569	856	(34%)	414	37%	2,647	2,255	17%
EPS (diluted)	₹	7.37	4.16	77%	0.97	661%	19.05	17.51	9%

1. Including one-time income, Excise Duty refund (Gagal and Darlaghat plant) of Rs 826 Cr and GST incentive of Rs 138 Cr in FY'25. Excluding this, the Normalised EBITDA for FY'25 is Rs 5,006 Cr with Margin 14.6% (EBITDA of Rs 789 PMT) vs Normalised EBITDA of FY'26 Rs 6,539 Cr with Margin 16.1% (EBITDA of Rs 887 PMT) an improvement of 31% YoY

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

Ambuja Consolidated – PAT Reconciliation

Particulars (Rs Cr)	Quarter Ended			Year Ended	
	Mar'26	Mar'25	Dec'25	FY'26	FY'25
Profit after Tax (Reported)	1,857	1,351	403	5,637	5,294
Excise duty refund					(826)
Government Grant (accrual)/provided for				223	(138)
Interest on income tax		(429)		(205)	(1,539)
Chhattisgarh IDEC			(205)	(205)	
Impact of New Labour / Wage code	13		107	119	
Sales tax deposit provided for			114	114	
Indemnification Claim received				(40)	
Provision for pending litigation and disputed matters					121
Litigation Settlement		27			62
Impairment of PPE		207			207
Gain on Sale of Land		(369)			(369)
Stamp Duty	90			90	
Deferred tax credit (Net of Deferred tax liability)	(604) ¹			(604)	
Income tax provision reversal	(761) ¹	34		(2,458)	(795)
Tax Impact	(26)	34	(4)	(24)	237
Profit after Tax (Normalized)	569	856	414	2,647	2,255

1. There has been reversal of tax provisions in both the standalone and consolidated financials of Ambuja Cements during FY26, primarily on account of the mergers of Sanghi (wef 1st April 2024), and Penna (wef 16th August 2024), both of which have now been successfully completed. These mergers have provided benefits of tax shields arising from unabsorbed depreciation and accumulated business losses of the merged entities. As a result, there has been a reversal of tax provisions pertaining to prior periods in case of both standalone and consolidated accounts. This impact has also been disclosed in Note 10 of the financial statements. The overall one-time benefit in the consolidated financials for FY26 is approximately Rs 1,365 Cr.



Ambuja Standalone

Particulars	UoM	Quarter Ended					Year Ended		
		Mar'26	Mar'25	YoY Change	Dec'25	QoQ Change	FY'26	FY'25	YoY Change
Volume	MnT	13.2	12.0	10%	12.9	3%	48.8	39.8	23%
Revenue from Operations	₹ Cr	6,974	6,619	5%	6,351	10%	25,062	21,263 ¹	18%
EBITDA	₹ Cr	649	1,065	(39%)	531	22%	2,930	2,998 ¹	(2%)
EBITDA Margin	%	9.3%	16.1%	(6.8pp)	8.4%	0.9pp	11.7%	14.1% ¹	(2.4pp)
EBITDA (PMT)	₹ /Ton	491	885	(45%)	412	19%	601	754 ¹	(20%)
PAT Reported	₹ Cr	1,644	555	196%	(41)	(4124%)	3,558	2,835	26%
PAT Normalised ²	₹ Cr	352	254	39%	(11)	(3362%)	1,858	971	91%
EPS (diluted)	₹	6.61	2.25	194%	(0.16)	(4124%)	14.34	11.48	25%

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

1. Including one-time income, Excise Duty refund (Darlaghat plant) of Rs 190 Cr and GST incentive of Rs 138 Cr in FY'25. Excluding this, the Normalised EBITDA for FY'25 is Rs 2,671 Cr with Margin 12.8% (EBITDA of Rs 672 PMT) vs Normalised EBITDA of FY'26 Rs 2,930 Cr with Margin 11.7% (EBITDA of Rs 601 PMT), an improvement of 10% YoY
2. Reconciliation between Reported Profit After Tax and Normalised Profit After Tax is provided on the next slide

Ambuja Standalone – PAT Reconciliation

Particulars (Rs Cr)	Quarter Ended			Year Ended	
	Mar'26	Mar'25	Dec'25	FY'26	FY'25
Profit after Tax (Reported)	1,644	555	(41)	3,558	2,835
Excise duty refund					(190)
Government Grant (accrual)/provided for				223	(138)
Interest on income tax		(301)			(881)
Chhattisgarh IDEC			(123)	(123)	
Impact of New Labour / Wage code	9		50	59	
Deposit under protest provided for			114	114	
Provision for pending litigation and disputed matters					121
Stamp duty	90			90	
Indemnification Claim received				(40)	
Deferred tax credit (Net of Deferred tax liability)	(604) ¹				
Income tax provision reversal	(761) ¹			(1,941)	(829)
Tax Impact	(25)		(10)	(81)	52
Profit after Tax (Normalised)	352	254	(11)	1,858	971

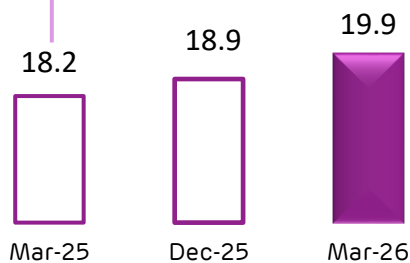
1. There has been reversal of tax provisions in both the standalone and consolidated financials of Ambuja Cements during FY26, primarily on account of the mergers of Sanghi (wef 1st April 2024), and Penna (wef 16th August 2024), both of which have now been successfully completed. These mergers have provided benefits of tax shields arising from unabsorbed depreciation and accumulated business losses of the merged entities. As a result, there has been a reversal of tax provisions pertaining to prior periods in case of both standalone and consolidated accounts. This impact has also been disclosed in Note 10 of the financial statements. The overall one-time benefit in the consolidated financials for FY26 is approximately Rs 1,365 Cr.



Ambuja Cement (Consolidated) Cement Business Q4FY'26 (% Change YoY)

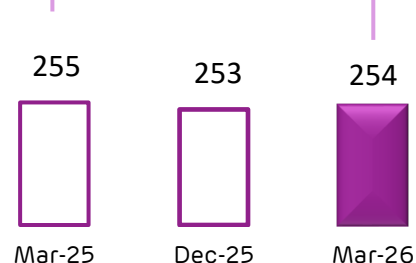
SALES VOLUME – Cement (MnT)

+ 10%



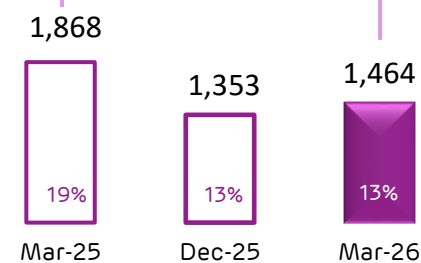
NSP (₹/bag Cement)

- 0%



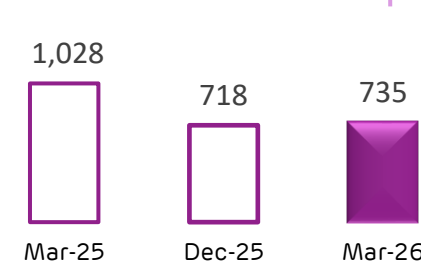
EBITDA (₹ Cr & Margin) (Incl. RMX)

- 22%



EBITDA (₹ /ton) (Incl. RMX)

- 29%



Volume improved with higher focus on trade sales and premium cement, on the back of stronger brand equity and vibrant supply chain network. We will continue our leadership in the industry with improved product offerings of blended and green cement

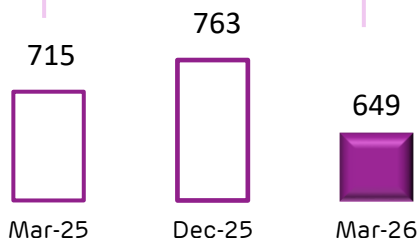
Higher share of blended cement, lower clinker factor, increasing share of green power, better heat consumption and improved asset reliability will help to gain on EBITDA in absolute and PMT terms



Ambuja Cement (Consolidated) Cement Business Q4FY'26 (% Change YoY)

RAW MATERIAL (₹/ton)

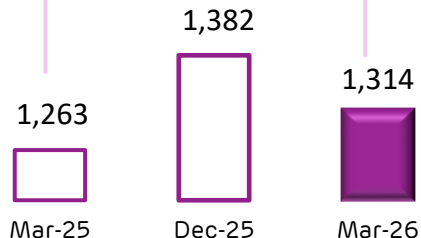
− 9%



We will keep our journey to optimize raw material cost. Flyash cost is expected to come down further with the infrastructure of BCFC rakes. Gypsum cost is also being further optimized

POWER AND FUEL (₹/ton)

+ 4%

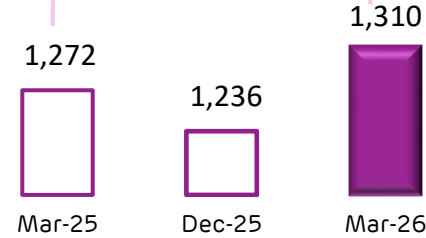


Costs have increased marginally, mainly due to increased Kiln fuel costs from Rs 1.58 to Rs 1.61/000'kcal and higher Clinker production vs Sales volumes leading to higher closing inventory. The benefit of this surplus, expected to flow in coming period. As operational integration progresses and synergies are realized, costs expected to decline in future quarters, driven by following initiatives:

- Improving captive coal share & fuel flexibility to maximize low-cost fuel consumption
- Green power share up 6.1 PP @32.3%
- Maximization of low cost AFR material
- Capex base efficiency improvement programs resulting in improved operational efficiency parameters

FREIGHT & FORWARDING (₹/ton)

+ 3%

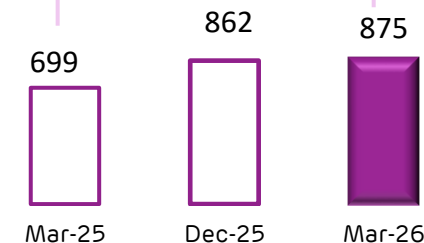


Logistics costs increased mainly due to serving long lead markets due to planned shut down plants. With launch of Digipin initiative and other technology measures, certain inefficiencies will get addressed which will help to reduce lead distance.

- EV for certain identified routes have been finalized. New shipping vessels delivery on track.
- The commissioning of the new assets will help in further reduction of lead distance, thereby to help on reducing logistic costs

OTHER EXPENSES (₹ /ton)

+ 25%



Costs increased due to:

- Higher branding expenses
- Higher packing material costs
- Incremental shutdown costs
- Additional goods tax in certain state

Excluding these items, the costs are at same level of previous year



Clinker and Cement (CLC) Sales Volumes

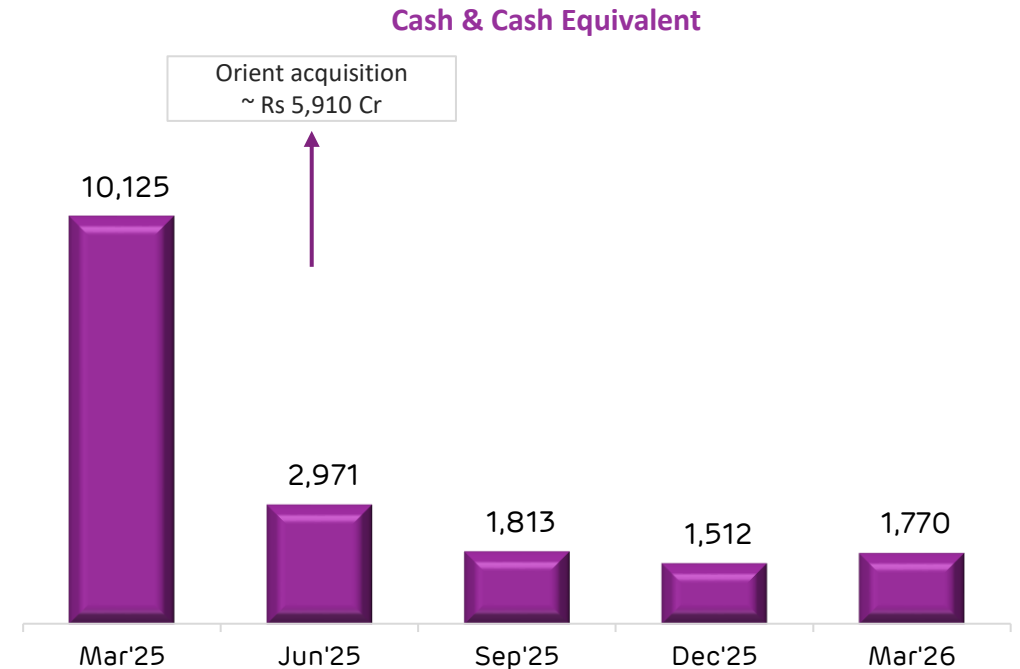
						MnT
Companies	Mar'25 Q	Dec'25 Q	Mar'26 Q	vs QoQ	vs YoY	Capacity Utilisation
Listed companies						<i>Mar'26 Q</i>
Ambuja Standalone	11.1	12.0	12.1	1%	9%	87%
ACC	11.1	11.3	11.9	5%	8%	80%
Orient	0.0	1.7	1.6	(5%)	0%	76%
Sanghi	0.6	0.7	0.8	25%	33%	57%
Other Companies	1.7	1.8	1.8	(1%)	5%	
Gross Cement Sales	24.4	27.4	28.2	3%	15%	
(-) Cement Sales (under MSA)	(6.3)	(8.5)	(8.3)	(3%)	31%	
Net Cement Sales (Ambuja Consolidated)	18.2	18.9	19.9	6%	10%	77%
Net Clinker Sales	0.5	0.1	0.2	60%	(57%)	
Net CLC Sales Volume	18.7	19.0	20.1	6%	8%	



Cash & Cash Equivalent

Synopsis of the movements in Cash & Cash Equivalent

Particulars	₹ Cr
Opening balance as on 1 st Apr 2025	10,125
(+) Cash flow from operating activities	5,362
(+) Cash flow from Investing activities	(12,088)
(+) Cash flow from Financing activities	(1,629)
Total Cash & Cash Equivalents as on 31st March 2026	1,770










Net worth at Rs. 71,846 Cr, up by Rs 1,992 Cr. during the quarter, continue to remain debt free, highest rating of Crisil and CARE - AAA (Stable) / A1+

04

ESG Overview



Impressive ESG credentials and resilient credit ratings

Rating Agencies		Ambuja	ACC
	DJSI (CSA)	69*	72*
	CDP – Climate Change	B	A
	CDP – Water Security	A	A
	CDP – Supplier Engagement Assessment	A	A
	Sustainalytics	21.1 (9/124 Global Rank)	21.9 (12/124 Global Rank)
	MSCI	BBB	–
	CRISIL	56	57
	NSE	65	65
	Care Edge	80.6 (CareEdge-ESG 1+)	84.1 (CareEdge-ESG 1+)

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

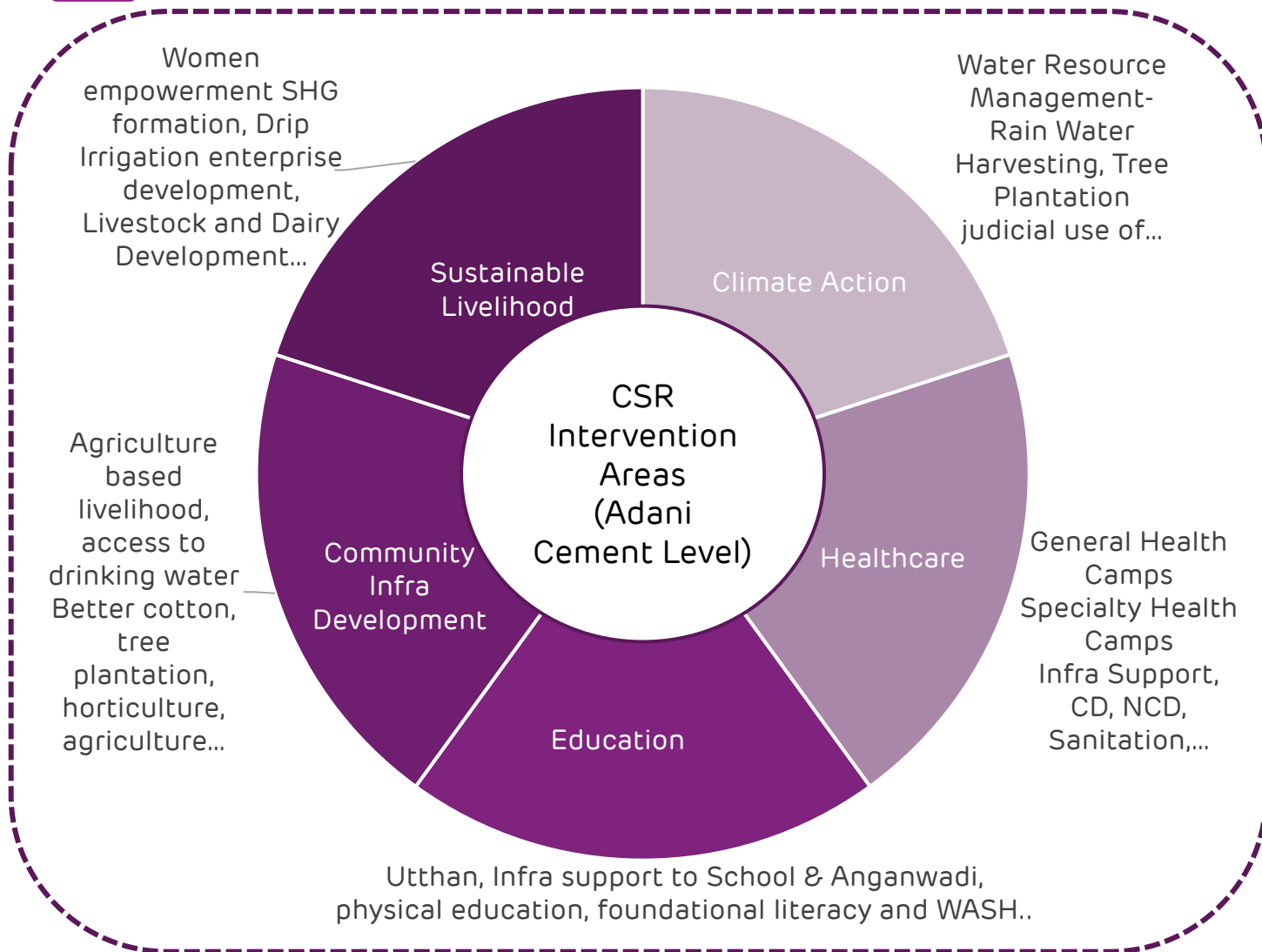
ESG Dashboard

Material topic	Ambuja FY'26	ACC FY'26	UN SDGs
Climate & Energy (Gross specific CO2 emissions - Kg/T)	595	509	
Climate & Energy (Green Power)	31%#	30%	
Circular Economy (Use of waste derived resources in MnT)	9.78	11.57	
Water & Nature (Water Positive)	12.1x	1.70x	
Water & Nature (Trees Planted - Million)	2.25 (till FY'26)	4.54 (till FY'26)	
People & Community (beneficiaries – million)	3.72 (till FY'26)	2.76 (till FY'26)	

* The FY'26 data includes Penna and Sanghi under Ambuja following their merger

In addition, we have sold 5,529 lakh KWh units of renewable energy to grid which has resulted in avoiding 3,92,530 tonnes of CO2 emissions.

Corporate Social Responsibility - People and Community



Particulars	FY'26	Till FY'26
CSR Outreach (Mn)	1.2	6.8
No of Districts covered	30	30

Sustainable Livelihood Development



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



05 Annexures



Adani Cement
FutureX IIT Roorkee



Dhanvarsha
Navotsav 2026



CREDAI YouthCon



BAI Convention
Goa



ITPI Adani Cement
MoU



NAREDCO Conclave
Delhi

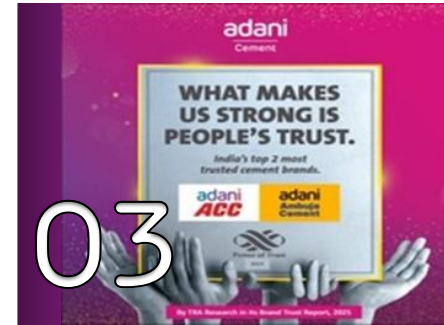
Strengthened partnerships with leading industry bodies including CREDAI, NAREDCO, BAI, Indian Concrete Institute, CTBUH, The Indian Institute of Architects, Indian Chamber of Commerce, ACCE India, among others



Adani Cement plants honoured at the 19th Indian Chamber of Commerce (ICC) Environment Excellence Award



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



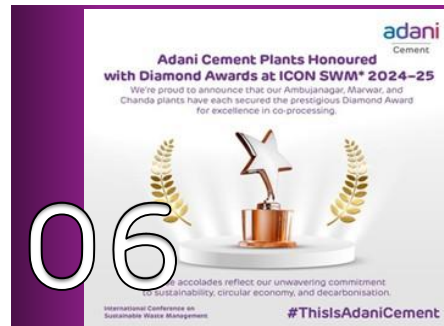
India's Most Trusted Cement Brand 2025 by TRA Research in its Brand Trust Report 2025; consecutively for 4th year in a row



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



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



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



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



Recognised with the 'GEEF Global Emerging Environmental Excellence Company of the Year 2025' Award in the cement industry category

Particulars	Unit	FY24	FY25	FY26
Revenue from Operations	₹ Cr	33,160	35,336	40,656
Other Income	₹ Cr	1,166	2,654	834
Total Income	₹ Cr	34,326	37,991	41,490
Raw Material Cost	₹ Cr	5,526	6,527	6,743
Employee Benefit Cost	₹ Cr	1,353	1,403	1,603
Power and Fuel Cost	₹ Cr	8,086	8,348	10,024
Freight and Forwarding Cost	₹ Cr	8,001	8,301	9,497
Other Expenses	₹ Cr	3,795	4,786	6,251
Total Operating Expenses	₹ Cr	26,760	29,366	34,117
Reported Operating EBITDA	₹ Cr	6,400	5,971	6,539
Normalised Operating EBITDA¹	₹ Cr	6,400	5,006	6,539
Depreciation and Amortization	₹ Cr	1,628	2,297	3,570
Finance Costs	₹ Cr	276	216	224
Taxes	₹ Cr	1,161	810	(2,338)
Exceptional Items - Expense/ (Income)	₹ Cr	(212)	21	301
Sub-total	₹ Cr	2,854	3,344	1,756
Add: Share of Profit from Associates/ JVs	₹ Cr	23	13	20
Reported PAT	₹ Cr	4,735	5,294	5,637
Normalised PAT¹	₹ Cr	4,735	2,255	2,647

FY'26 Insights

73.7 MnT

Volume

₹ 40,656 Cr

Revenue from Operations

₹ 6,539 Cr

EBITDA¹

₹ 887/ Tonne*

EBITDA/ Tonne

16.1%

EBITDA Margin

1. Reconciliation of 'Reported EBITDA/PAT to Normalized EBITDA/PAT' provided in slide no 22/23

Particulars	Unit	As on 31-Mar-24	As on 31-Mar-25	As on 31-Mar-26
Assets				
Non-Current Assets				
Property, Plant and Equipments	₹ Cr	19,987	25,049	33,801
Right of Use Assets	₹ Cr	758	1,465	1,483
Capital Work-in-Progress	₹ Cr	2,658	9,793	9,085
Goodwill	₹ Cr	8,803	10,943	13,546
Other Intangible Assets	₹ Cr	2,647	5,375	9,469
Other Non-Current Assets	₹ Cr	6,285	9,039	8,507
Total Non-Current Assets	₹ Cr	41,137	61,664	75,891
Current Assets				
Cash and Cash Equivalents	₹ Cr	15,999	10,125	1,770
Inventories	₹ Cr	3,609	4,248	4,552
Trade Receivables	₹ Cr	1,190	1,590	1,868
Other Assets	₹ Cr	3,169	3,479	5,526
Total Current Assets	₹ Cr	23,966	19,443	13,716
Total Assets	₹ Cr	65,104	81,106	89,607
Liabilities				
Equity				
Equity Share Capital	₹ Cr	440	493	494
Other Equity	₹ Cr	41,012	53,086	58,853
Non-Controlling Interest	₹ Cr	9,391	10,368	12,499
Total Equity	₹ Cr	50,843	63,947	71,846
Liabilities				
Borrowings	₹ Cr	37	27	53
Trade Payables	₹ Cr	2,964	2,995	4,185
Tax Liabilities	₹ Cr	4,013	5,154	4,029
Other Liabilities	₹ Cr	7,247	8,984	9,493
Total Liabilities	₹ Cr	14,261	17,159	17,760
Total Equity and Liabilities	₹ Cr	65,104	81,106	89,607

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

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

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For further info, please contact:

CA Deepak Balwani

Head, Investor Relations

deepak.balwani@adani.com

Ambuja Cements Limited

Registered office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Ahmedabad – 382421.

Ph: +91 79265 65555; www.ambujacement.com; CIN: L26942GJ1981PLC004717

