

January 30, 2026

To,  
National Stock Exchange of India Limited

Scrip Code: ACC

BSE Limited

Scrip Code: 500410

Dear Sir/ Madam,

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

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In continuation of our letter dated January 13, 2026 regarding Analysts / Institutional call scheduled on January 30, 2026 we enclose herewith Presentation titled 'Operational & Financial Highlights' of the Company for the quarter ended on December 31, 2025.

The above intimation will also be uploaded on the website of the Company i.e. [www.acclimited.com](http://www.acclimited.com).

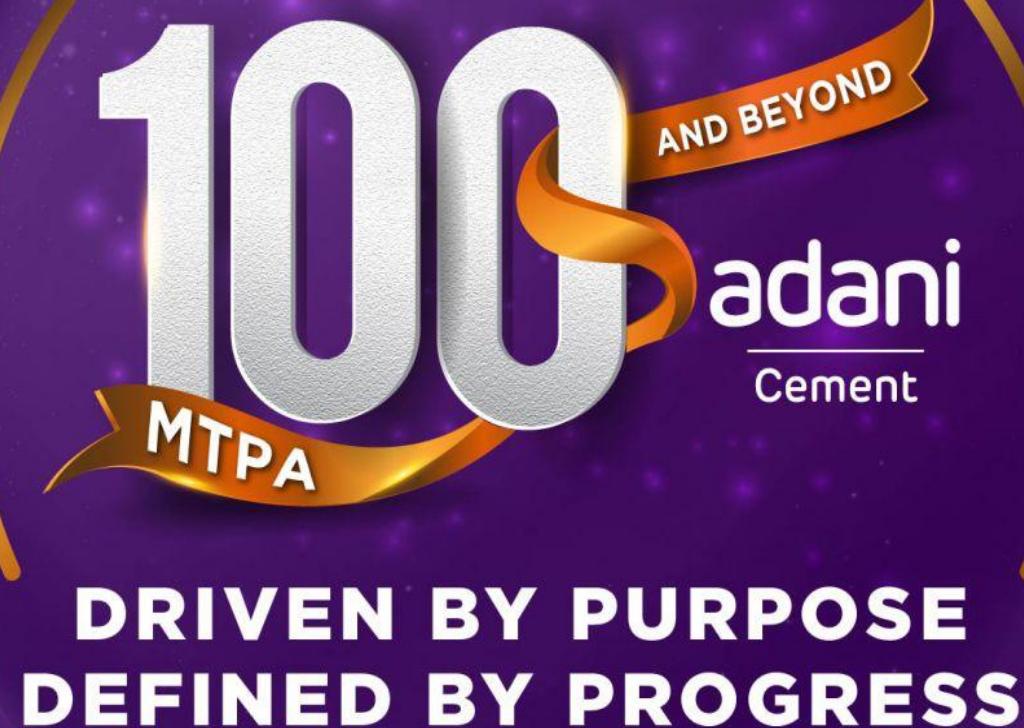
Kindly take the above on your record.

Thanking you,  
Yours Sincerely,

**For, ACC Limited**

**Bhavik Parikh**  
**Company Secretary & Compliance Officer**

Encl: As above



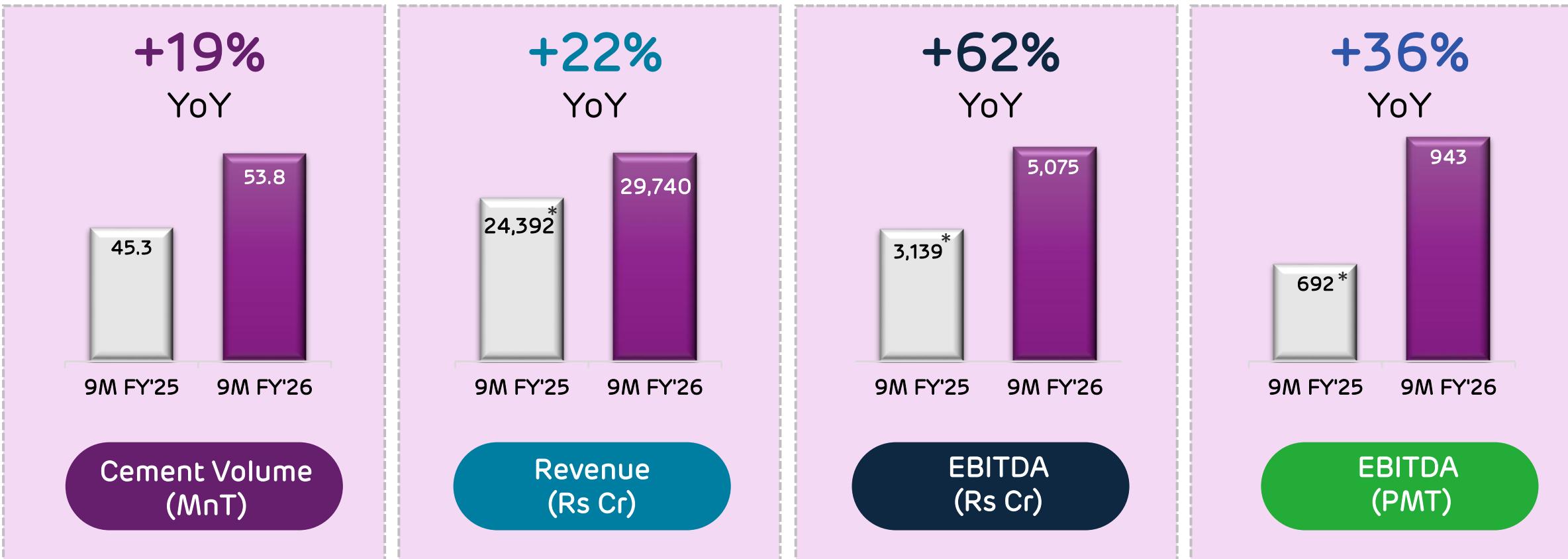
Hum Karke  
Dikhate Hain

Ambuja Cements

Investor Presentation | Q3 & 9M FY'26

## Performance at a Glance 9MFY'26

Ambuja Cement Consolidated



Net worth at Rs. 69,854 Cr | Company Remains Debt Free | Highest rating of Crisil and CARE - AAA (Stable) / A1+

\* Normalised basis excluding one-time income of Rs.826 Cr and GST incentive Rs 138 Cr

## Performance at a Glance Q3FY'26

Ambuja Cement Consolidated

+17%

YoY

16.2

Q3FY'25

18.9

Q3FY'26

+20%

YoY

8,585\*

Q3FY'25

10,277

Q3FY'26

+53%

YoY

885\*

Q3FY'25

1,353

Q3FY'26

+31%

YoY

548\*

Q3FY'25

718

Q3FY'26

Cement Volume  
(MnT)

Revenue  
(Rs Cr)

EBITDA  
(Rs Cr)

EBITDA  
(PMT)

Company will continue to have a double-digit growth in volume, revenue, and cost leadership, which in turn will help it to achieve target of Rs 1,500 EBITDA PMT by exit of Mar'28

## Business Highlights

### ONE CEMENT PLATFORM

Amalgamation of ACC Limited and Orient Cement Limited with Ambuja Cements Limited, creating a unified 'One Cement Platform', towards long-term value creation

### CAPACITY EXPANSION

Total Cement Capacity at **109 MTPA** with 2.4 MTPA Marwar Grinding Unit successfully operationalised

### RENEWABLE POWER

Commissioned 225 MW solar power, taking renewable energy capacity to **898 MW**; and remaining on track for **1,122 MW** by FY27

### STRATEGIC INITIATIVES

CiNOC gaining momentum, sales ground force empowered with smart tabs

FutureX now engages **750+** institutions (Engineering colleges / Schools), covering over 1.3 million students, largest industry-academia initiative

Improvement in capacity utilization of acquired assets: **37% (Q3FY'25) >>> 58% (Q3FY'26) >>> 65% (Dec'25 Exit)**  
and on the path to achieve ~80%

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



- 1 Operational and Financial Synergies
- 2 Simplified Corporate Structure
- 3 Strong and Debt-Free Balance Sheet
- 4 Direct Shareholding in a Stronger Entity
- 5 Enhanced Scale and Market Leadership
- 6 Stakeholder-Centric Approach
- 7 Unified ESG Leadership

01

## ACC Limited

- The Board approved the amalgamation on 22<sup>nd</sup> 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

02

## Orient Cement Limited

- The Board approved the amalgamation on 22<sup>nd</sup> Dec'25
- Orient 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

03

## Sanghi Industries Limited

- Board approval received on 17<sup>th</sup> Dec'24 for merger with Ambuja
- Both companies conducted their respective shareholder meetings on 20<sup>th</sup> Nov'25. The NCLT hearing completed on 29<sup>th</sup> Jan 26. The outcome of the matter is awaited as on the time of approval of this financial results
- The entire process is expected to be completed by Mar'26

04

## Penna Cement Industries Limited

- Board approval received on 17<sup>th</sup> Dec'24 for merger with Ambuja
- NCLT has scheduled the final hearing on 19<sup>th</sup> Feb'26
- The entire process is expected to be completed by Mar'26, subject to NCLT issuing its final order



Inauguration of ASCENT by Mr. Karan Adani, Non-Executive Director and Mr. Vinod Bahety, CEO – Cement Business



Marwar Vertical Roller Cement Mill

Commissioned 2.4 MTPA brownfield Cement Grinding Unit in Marwar Mundwa, Rajasthan, increasing Ambuja's total capacity to ~109 MTPA

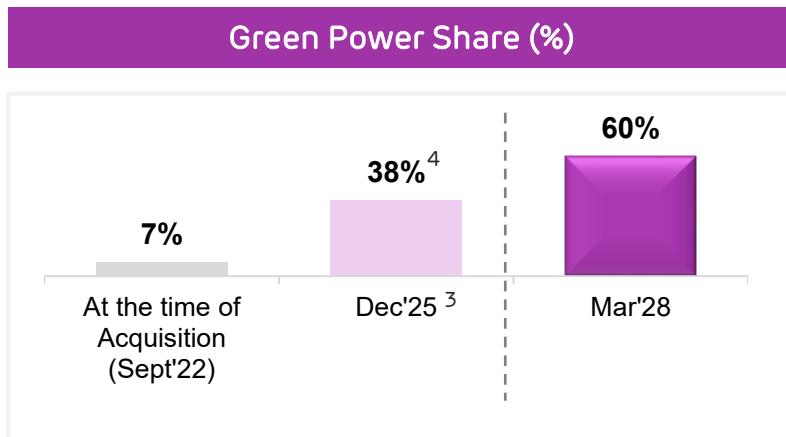
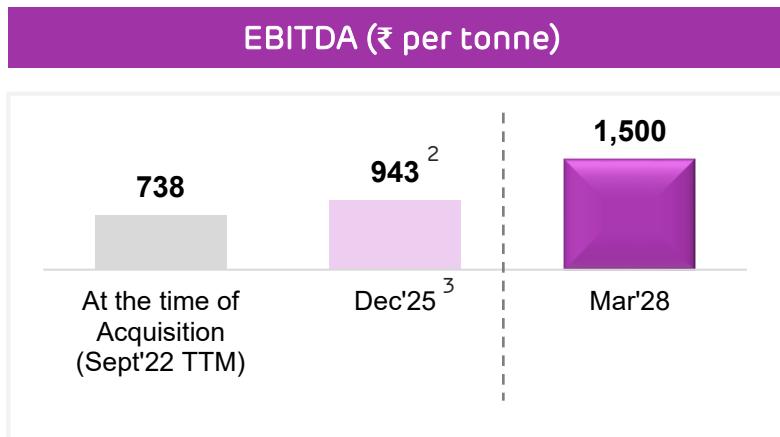
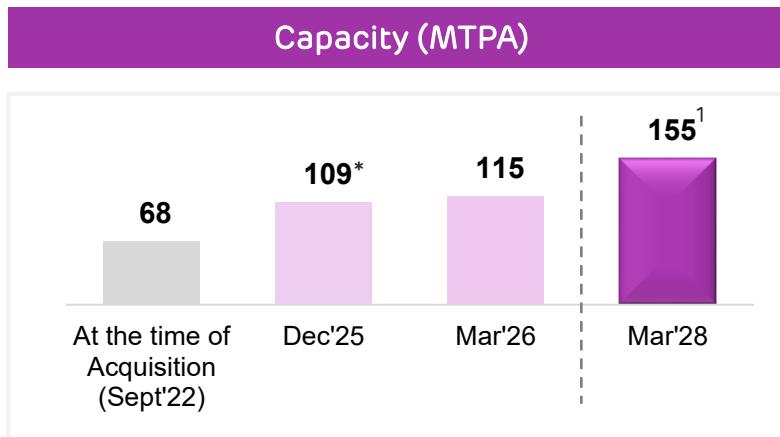


Inauguration by Mr. Karan Adani, Non-Executive Director and Mr. Vinod Bahety, CEO – Cement Business





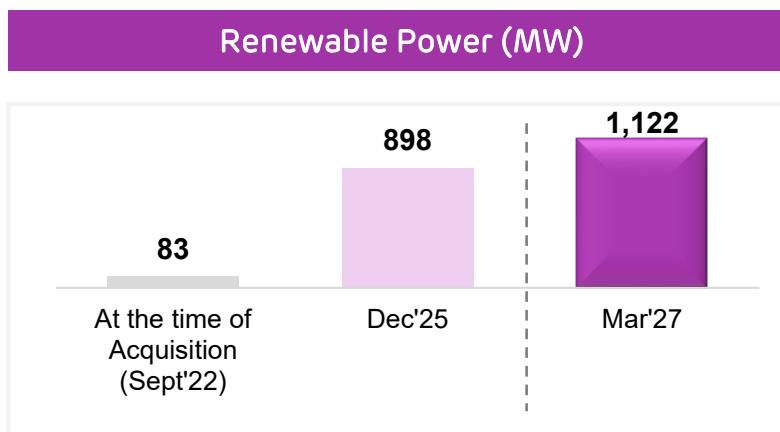
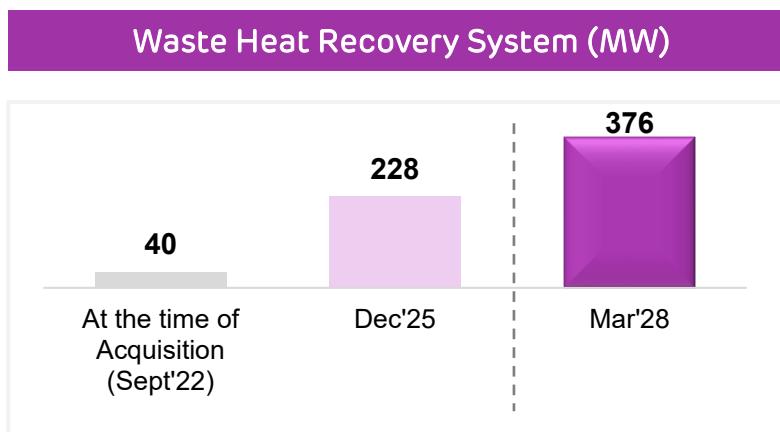
Commissioned 4 MTPA brownfield Clinker Unit in Bhatapara, Chhattisgarh, raising total consolidated clinker capacity to 66 MTPA



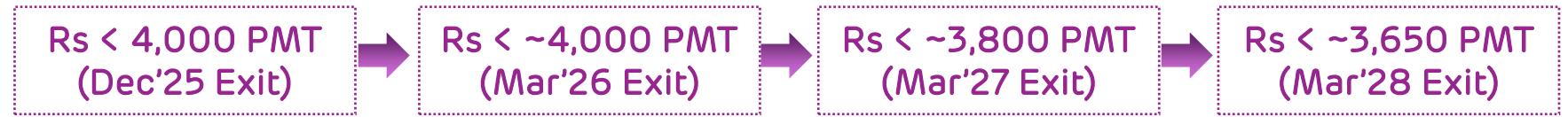
1. including 15 MTPA debottlenecking

2. Existing assets delivered (Ambuja+ACC) EBITDA of Rs. 1,045 PMT

4. This includes renewable energy exported to the grid that helped offset conventional power consumption and contributed to a reduction in associated emissions



- Ambuja Cement is strategically embedded in India's growth story, and backed by Adani's infra engine
- Cost leadership to help achieve an EBITDA of Rs 1,500 PMT. This will be enabled by improved operating leverage, brand strengths and synergies within the Adani ecosystem



3. 9MFY'26

\* Including brownfield expansion of Cement Grinding Unit in Marwar Mundwa



## Development

### Capacity Roadmap

- Total Cement Capacity at **109 MTPA** with **2.4 MTPA Marwar Grinding Unit** successfully operationalised
- On track to achieve target capacity of **155 MTPA** by Mar'28 exit

### Cost Leadership

- Ongoing Capex and Opex efficiency initiatives will help achieve the **cost target of Rs 3,650 PMT** by Mar'28 exit
- Green power share**, improved by 18.3 pp to **38% (9M FY26)**, target to reach 60% by Mar'28 exit

### Market Leadership

- With a comprehensive focus on value and market share, realizations improved by **Rs 5/bag YoY**, **market share at 16.6%**, share of **premium cement sustained at 35%** of trade sales (volume growth of premium cement is **31% YoY**).
- GST 2.0 reforms helped aspiring customers to prefer Ambuja Kawach and ACC Gold & Super premium products



## Operations

### Asset Footprint

- The amalgamation of ACC and Orient Cement with Ambuja was announced, creating a **pan-India cement powerhouse** under a single corporate structure.
- Existing assets** delivered **EBITDA of ~Rs. 1,045 PMT (9MFY'26)**

### 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
- Enhanced procurement and finance processes with ARIBA and automated invoice posting

### Sales & Marketing Excellence

- A comprehensive focus on market share gain and R&D led premium cement offerings has enabled differentiated performance both in volume growth and improved realizations.
- Analytics and digitalization to help simplify sales organization structure resulting in improved productivity



## Value Creation

### Stakeholders

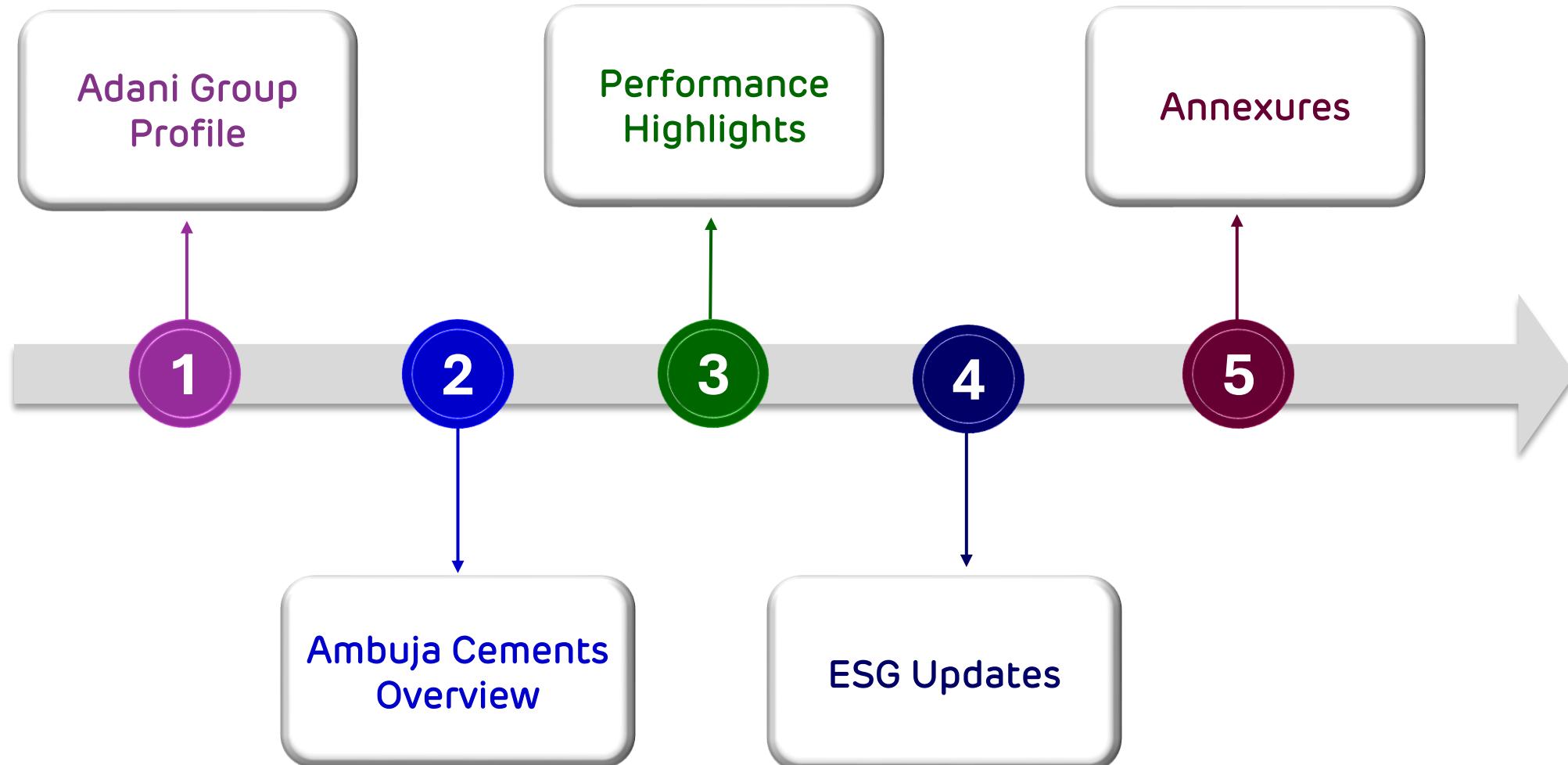
- Net worth at **Rs. 69,854 Cr.**, continue to remain debt free, highest rating of Crisil and CARE - AAA (Stable) / A1+
- Healthy cash flows to sustain the Capex program

### Societal

- 6 Million people benefited under community development projects

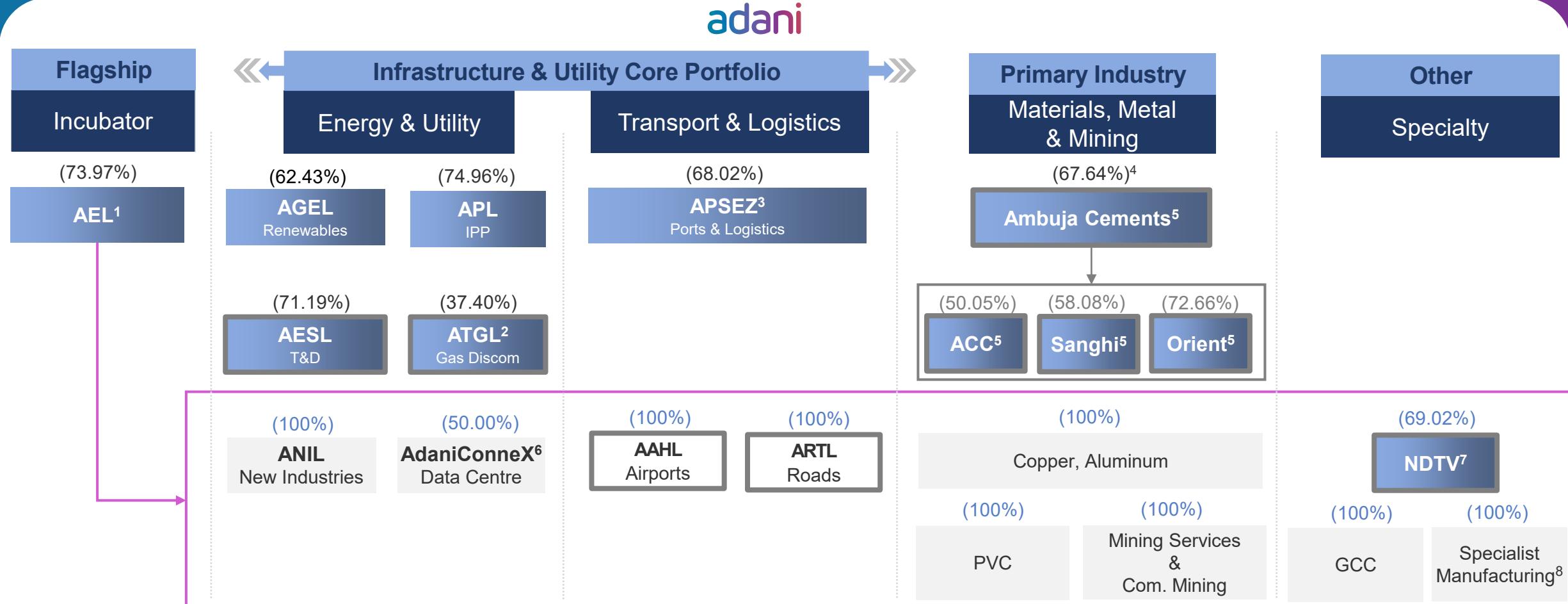
### Environmental

- Adani Cement has planted **7.2 million trees till Q3 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
- The Company remains **water positive at 14 times in Q3 FY'26**, with Zero Liquid Discharge (ZLD) maintained across all manufacturing sites. 100% of waste water generated is treated onsite and recycled for dust suppression and cooling purpose.



# 01 Adani Group Profile





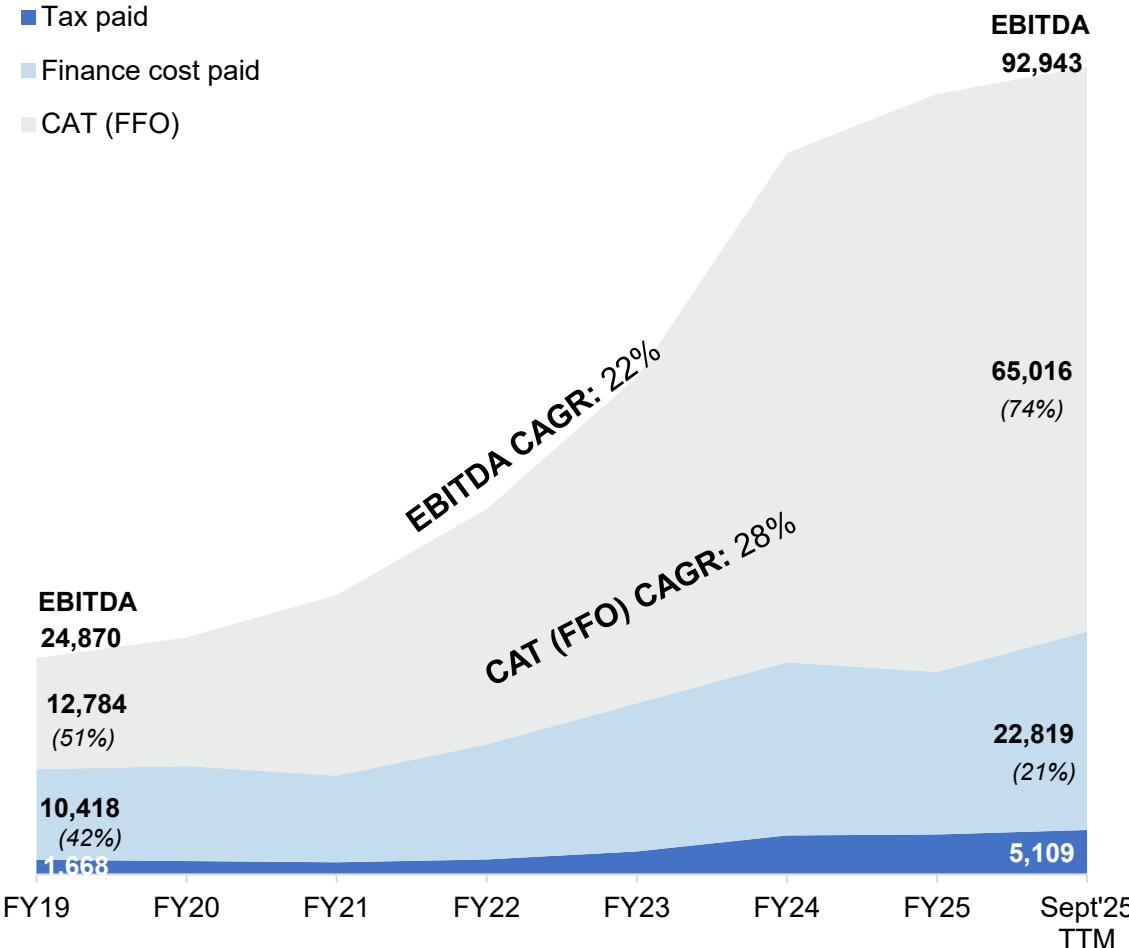
(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries (%): Ambuja equity stake in its subsidiaries

**Listed cos** **Direct Consumer**

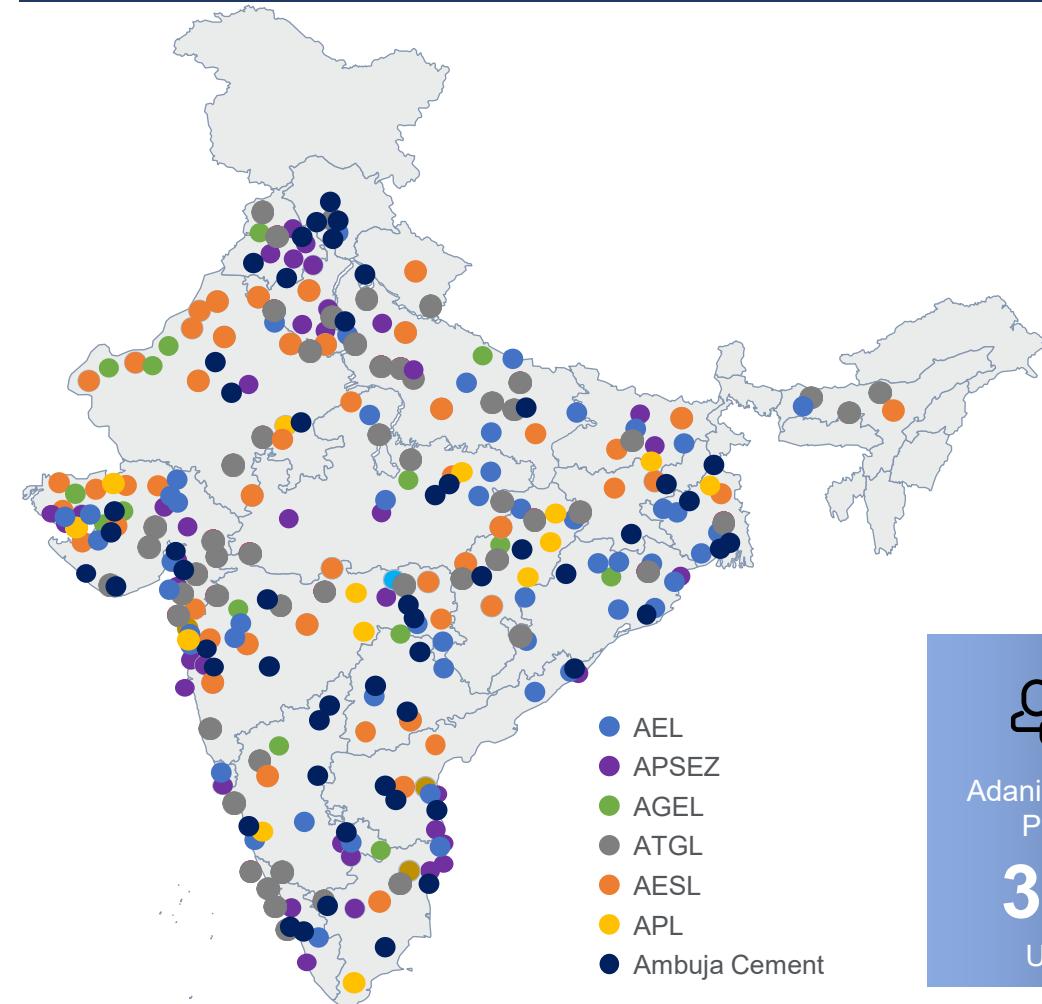
## A multi-decade story of high growth centered around infrastructure & utility core

1. AEL has raised INR 24,930 Cr through issuance of right shares during December'25. 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal: On 23<sup>rd</sup> Dec'25, APSEZ successfully completed acquisition, having satisfied all pending regulatory approvals. Also, the Company has allotted 14,38,20,153 Equity Shares of face value of Rs. 2 each to Promoter Group Entity on preferential basis as purchase consideration. | 4. 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 18<sup>th</sup> July'25 | 5. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31<sup>st</sup> Dec'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% stake in Orient Cement Ltd. | 6. Data center, JV with EdgeConnex | 7. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 8. 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 31<sup>st</sup> December, 2025.

## Predictable, high and rising free cash flow



## National footprint with deep coverage



Adani's Core Infra. Platform –  
**350 Mn**  
Userbase

DEVELOPMENT <sup>1</sup>			OPERATIONS	CONSUMERS														
ACTIVITY	Adani Infra (India) Limited   Cemindia Projects Ltd.   PSP Projects Ltd.		Operations (AIMSL) <sup>2</sup>	New C.E.O. Consumer   Employees   Other Stakeholders														
PERFORMANCE	<b>Origination</b> <ul style="list-style-type: none"><li>Analysis &amp; market intelligence</li><li>Viability analysis</li></ul>   	<b>Site Development</b> <ul style="list-style-type: none"><li>Site acquisition</li><li>Concessions &amp; regulatory agreements</li></ul>   	<b>Construction</b> <ul style="list-style-type: none"><li>Engineering &amp; design</li><li>Sourcing &amp; quality</li><li>Project Management Consultancy (PMC)</li></ul> 	<b>Operation</b> <ul style="list-style-type: none"><li>Life cycle O&amp;M planning</li><li>Asset Management plan</li></ul> 														
CAPITAL MANAGEMENT	Strategic value Mapping  <b>Policy, Strategy &amp; Risk Framework</b>	Investment Case Development  <b>Duration Risk Matching</b> <b>Risk Management – Rate &amp; Currency</b> <b>Governance &amp; Assurance</b> <b>Diversified Source of Capital</b>	Growth Capital – Platform Infrastructure Financing Framework	 <b>Long Term Debt</b> <table border="1"><tr><td>PSU Banks</td><td>31%</td></tr><tr><td>Pvt. Banks</td><td>55%</td></tr><tr><td>USD Bonds</td><td>14%</td></tr><tr><td>NBFCs &amp; FIs</td><td>7%</td></tr><tr><td>DII</td><td>1%</td></tr><tr><td>Global Int. Banks</td><td>20%</td></tr><tr><td>Capex LC</td><td>25%</td></tr></table> <b>March 2016</b>	PSU Banks	31%	Pvt. Banks	55%	USD Bonds	14%	NBFCs & FIs	7%	DII	1%	Global Int. Banks	20%	Capex LC	25%
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USD Bonds	14%																	
NBFCs & FIs	7%																	
DII	1%																	
Global Int. Banks	20%																	
Capex LC	25%																	
ENABLER	<b>Continued Focus &amp; Investment</b>	<b>Human Capital Development</b> <ul style="list-style-type: none"><li>Leadership Development Initiatives</li><li>Investment in Human Capital</li></ul>	<b>AI enabled Digital Transformation</b>	<ul style="list-style-type: none"><li>Power Utility Business - ENOC</li><li>City Gas Distribution - SOUL</li><li>Transportation Business - AOCC</li></ul>														

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 | AIIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

02

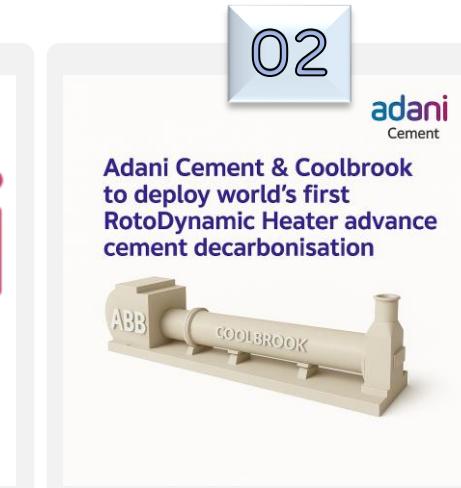
Ambuja Cements - Overview

## Adani Cement in Global Context

### adani Cement

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.

01



02

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

adani  
Cement

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



adani  
Cement

04

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

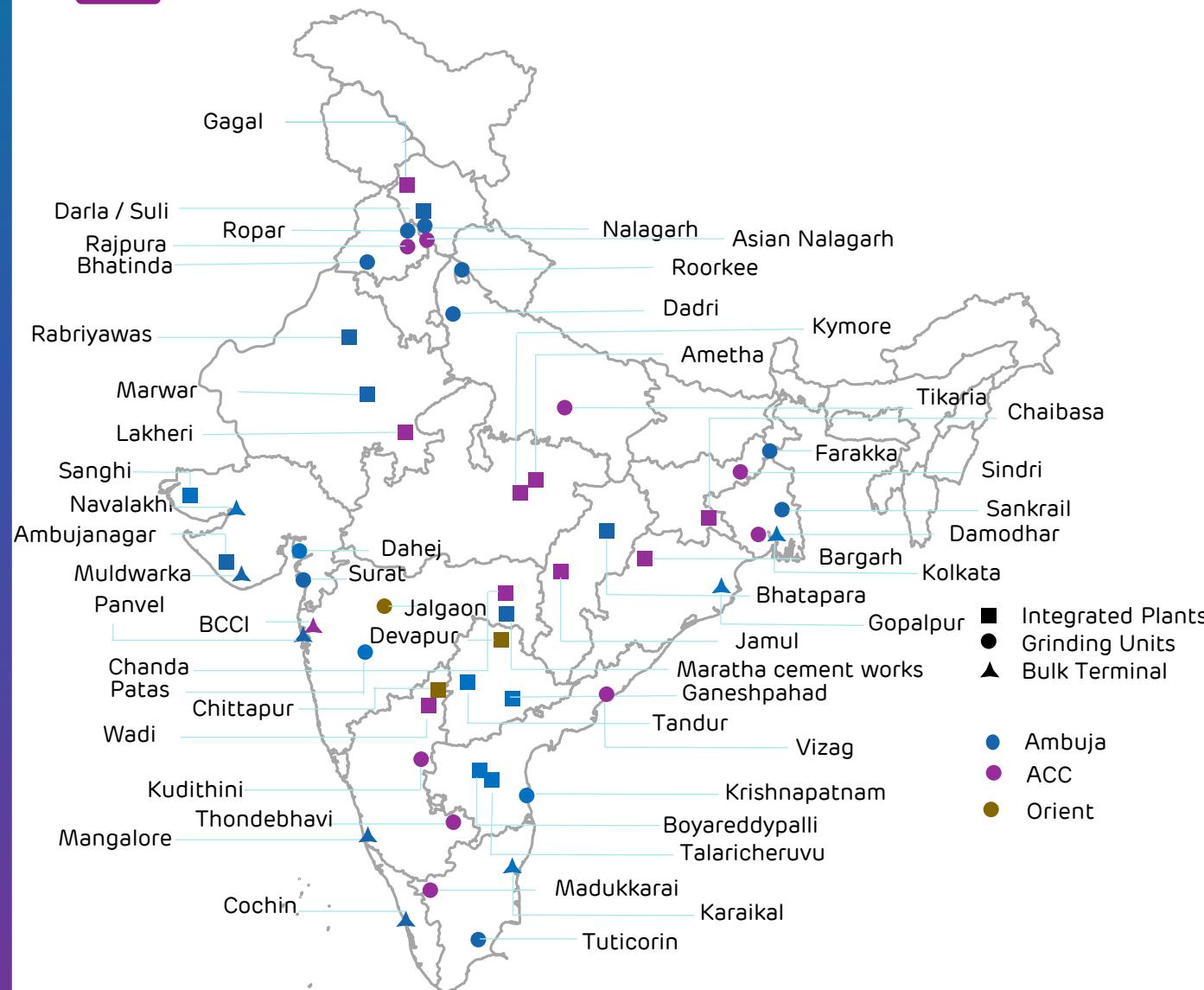


adani  
Cement

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 December 31, 2025

**109 MTPA\***

Cement Capacity

**24**

Integrated Units

**77%**

Share of Blended Cement

**10**

Bulk Cement Terminals

**6.6%**

Thermal Substitution Rate

**67.3%**

Clinker factor

**22**

Grinding Units

**117**

Ready-Mix Concrete plants

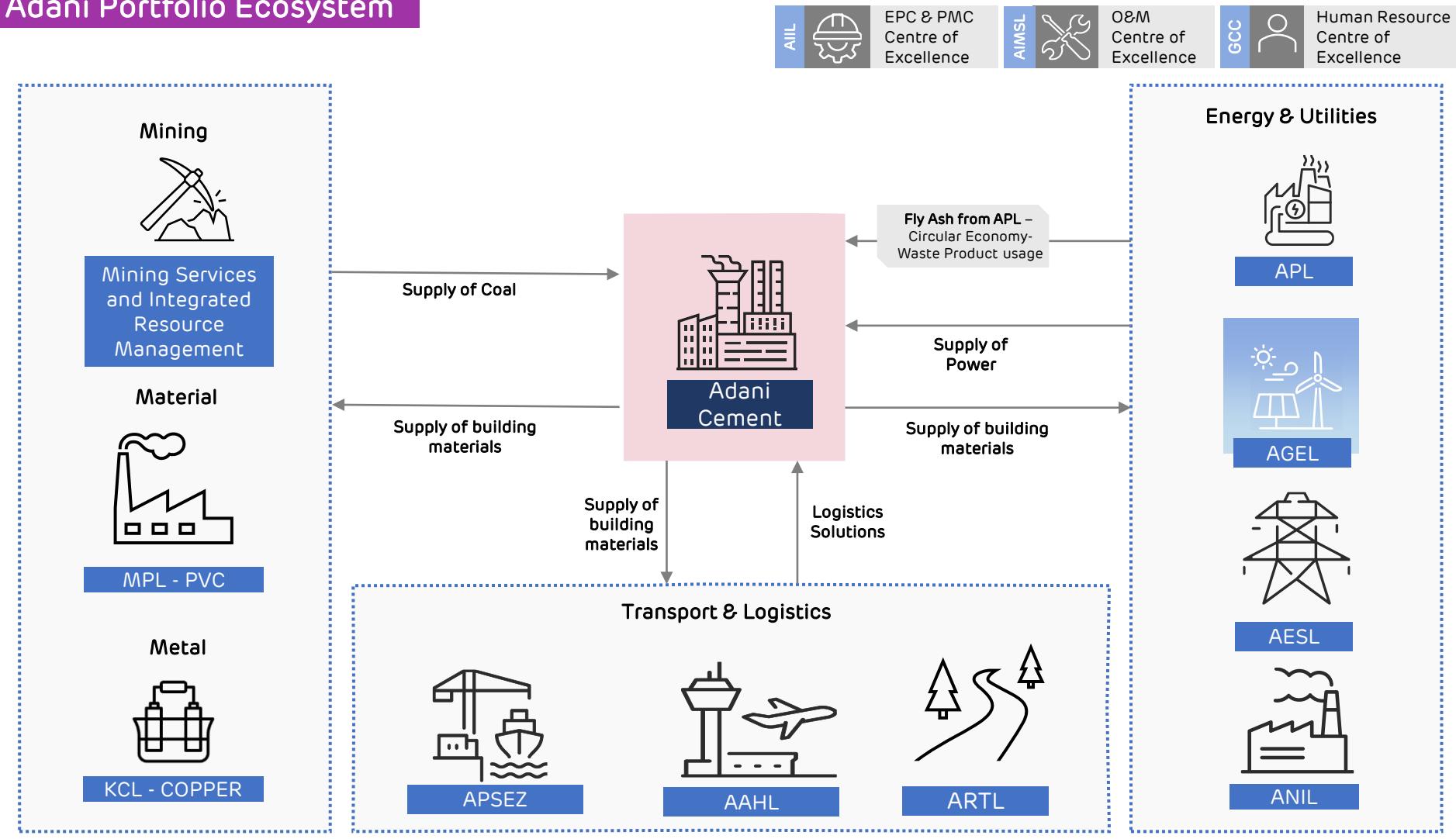
**11**

Captive Ships

**1,20,000+**

Channel partners across India

## Adani Portfolio Ecosystem



- ✓ 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

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 segment<sup>1</sup>

Trade Cement Share  
Ambuja + ACC

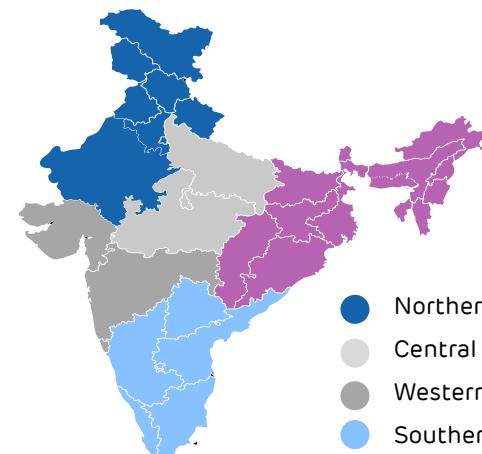
**67%**

Share of Premium  
Products

**35%**

of Trade Volume  
(31% vol growth YoY)

## Ambuja Cements Geographical Spread (Capacity Share)<sup>2</sup>



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

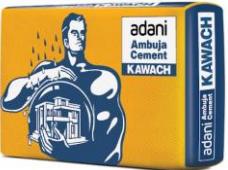
## Ambuja Cement

adani  
Ambuja  
Cement

adani  
Ambuja  
Cement

Giant Compressive Strength

High on  
"STRENGTH"



Ambuja Kawach

Strength to withstand water



Ambuja Plus

Stronger denser concrete



Ambuja Compocem

Strength with brightness

## ACC Cement

adani  
ACC  
INDIA'S  
1ST CEMENT  
COMPANY

adani  
ACC

INDIA'S  
1ST CEMENT  
COMPANY

adani  
ACC

High on  
"HERITAGE" &  
"DURABILITY"

India's Most Trusted Cement Brand 2025\* by TRA Research in its Brand Trust Report 2025



ACC Gold

Water Shield Cement  
Paani Seh Kare Shield



ACC Concrete Plus

Xtra Strong Cement  
Plus Ka Dum Hardum



ACC F2R \*

Superfast Cement  
Fast Setting, Lambi  
Inning



ACC Super

Super Strong homes  
that last Super Long

Super Premium to Premium range

Gold Range



Ambuja Cement  
Giant compressive strength

Base



ACC Suraksha Power  
Badhti Mazbooti Ka  
Power



ACC Suraksha Power +  
Badhti Mazbooti Ka  
Power



ACC HPC (High  
Performance)  
Super Strong, Lasts Long



ACC Super Shaktimaan  
Shaktimaan Cement

Silver Range

## Comprehensive Building Materials & Concrete Solutions

### Ready Mix Concrete



### Aggregates



### Alccofine



### DmX (Dry Mortars)



### AAC Blocks



### Wall Putty



### LmX



### Fly Ash



### Grinding Aids

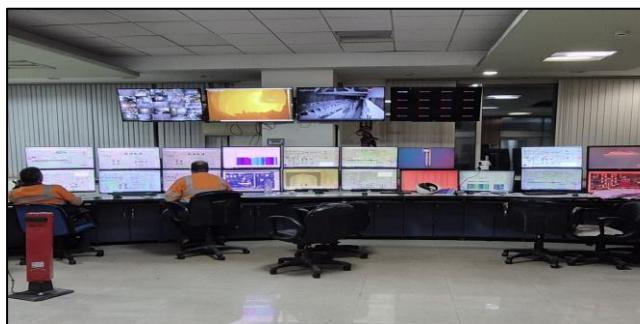
# Digital Transformation in Cement Manufacturing



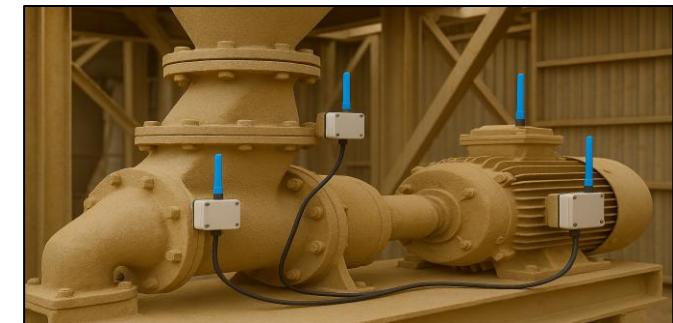
- CiNOC (Cement Intelligent Network Operations Centre) launched to infuse in operations & businesses an AI layer deep into our enterprise fabric, which will facilitate paradigm shift in operations
- Digital sales platform provides a consolidated view of real-time transactions across channel partners 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

Reinforcing a legacy of landmark projects, the Company continues to play a pivotal role in India's infrastructure and realty landscape



Chenab River Arch Bridge



Atal Setu



Samruddhi Mahamarg



Mumbai Coastal Road

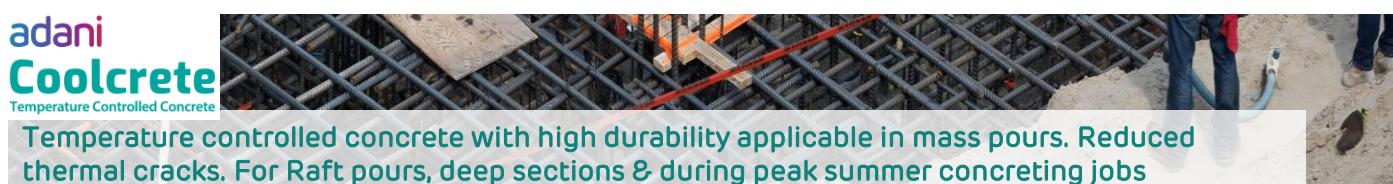


Kolkata's Underwater East West  
Metro Tunnel



World One, Worli - Mumbai

## Market Presence of Adani Concrete



*Wide variety of RMC solutions for everyone's need*

No of Plants	Volume (Mn m <sup>3</sup> )*	No of Cities
117 (14 up YoY)	2.70 (36% up YoY)	45

\*YTD Dec FY'26

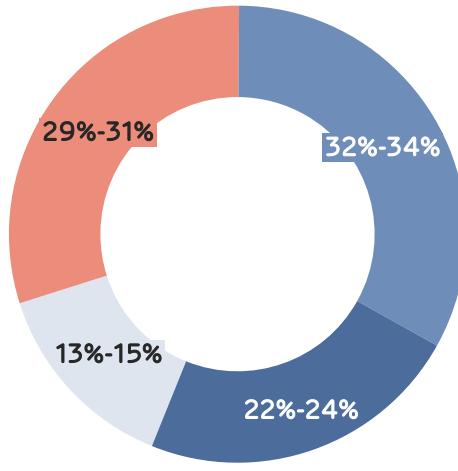
# 03

## Performance Highlights

- **Dec'24 quarter:** Orient acquisition completed in Apr'25. Only Sanghi and Penna consolidated in results
- **Dec'25 quarter:** Sanghi, Penna & Orient consolidated in results

## Cement Demand – Government Infra Projects and Robust Demand from Housing to Drive Growth

### Segment wise Cement Demand



### Macro Economic Factors

- Strong demand, favorable policy (tax reforms, infrastructure), resilient consumption, and rising investment to drive Indian economy
- FY'26 GDP growth projection revised upwards to 7.4%.
- Inflation outlook for FY'26 reduced to 2% from earlier 3.7% due to food price deflation
- Sustained investment activity & continued strength in manufacturing & services to drive future growth



### Policy Tailwinds

- Reclassification of limestone as major mineral will remove end-use restrictions, which is expected to boost cement industry
- 100% FDI in certain real estate & construction projects help attract capital flow into cement industry
- Governments policies and incentives for sustainable practices will lead to more resilient and efficient industry



### Cement Demand Drivers

- States with notable capital spending on housing/infrastructure to aid demand
  - Rajasthan Govt. fast -tracks Rs 1,972 Cr. real estate projects
  - Prime Minister (PM) to launch Rs 14,260 Cr. infra projects in Chattisgarh
  - Rs 8.6 lakh Cr committed towards infrastructure development in Vibrant Gujarat Summit 2026
  - Public Investment Board clears Rs 26,000 Cr. Kamala Hydro Electric project in Arunachal Pradesh
- Bullet train between Ahmedabad and Mumbai to generate substantial demand
- Dharavi redevelopment project will significantly boost cement consumption due to its massive scale of infrastructure development and urban transformation

Source: CRISIL

Cement demand underpinned by strong infrastructure demand and ongoing needs from the housing and commercial sector

## Strong Domestic Demand 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: World's #2 cement producer, yet per capita use is 45% below global average and 82% below China — massive headroom for growth

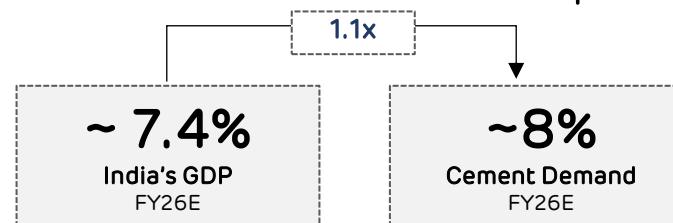
### 3 Urban rise, income surge, government capex = more construction

- ✓ 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

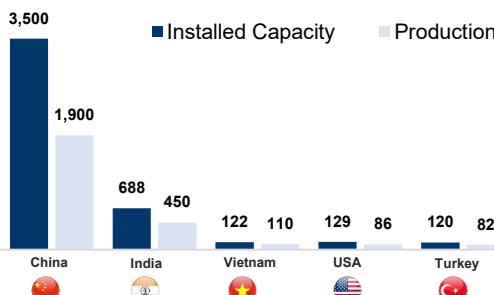
- ✓ **PLI Scheme** and Smart City Initiatives, **FDI inflows** and **China+1** strategy supporting long-term industrial cement demand growth
- ✓ **\$2.6 Tn** National Infrastructure Pipeline (NIP) supported by **\$130 Bn** FY26 capex allocation to boost cement demand

#### Cement Demand-to-GDP Growth Multiplier

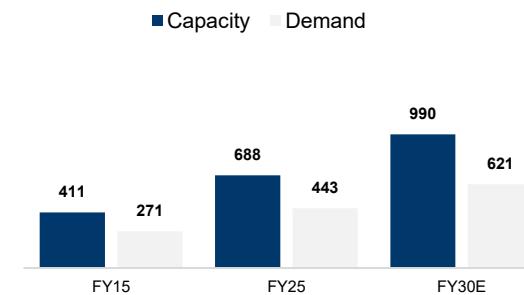


- Unlike exports or global commodity businesses, cement is hyper-local and non-substitutable
- Ambuja's revenue model tightly bound to Indian GDP and capex cycles
- **Cement demand consistently grows ahead of GDP, driven by infrastructure and urban development**
- Ambuja Cement continues to outperform industry growth rate

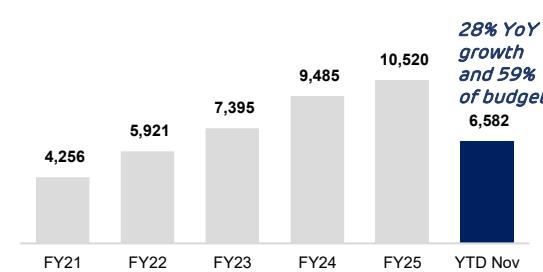
#### Cement Capacity and Production (MT)



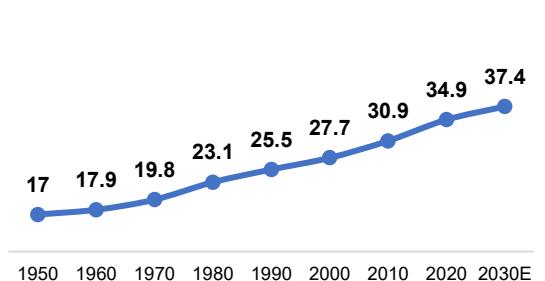
#### Industry Capacity and Demand (MT)



#### Central Govt. Capex (Rs Bn)



#### Urban Population (% of total population)



## Ambuja Consolidated

Particulars	UoM	Quarter Ended					9 Months Ended		
		Dec'25	Dec'24	YoY Change	Sept'25	QoQ Change	9M FY'26	9M FY'25	YoY Change
Volume	MnT	18.9	16.2	17%	16.6	13%	53.8	45.3	19%
Revenue from Operations	₹ Cr	10,277	9,411 <sup>1</sup>	9%	9,174	12%	29,740	25,356 <sup>2</sup>	17%
EBITDA	₹ Cr	1,353	1,712 <sup>1</sup>	(21%)	1,761	(23%)	5,075	4,103 <sup>2</sup>	24%
EBITDA Margin	%	13.2%	18.2% <sup>1</sup>	(5.0pp)	19.2%	(6.0pp)	17.1%	16.2% <sup>2</sup>	0.9pp
EBITDA (PMT)	₹ /Ton	718	1,059 <sup>1</sup>	(32%)	1,060	(32%)	943	905 <sup>2</sup>	4%
PAT Reported	₹ Cr	367	2,663	(86%)	2,302	(84%)	3,686	3,943	(7%)
PAT Normalised <sup>3</sup>	₹ Cr	378	106	258%	619	(39%)	1,984	1,399	42%
EPS (diluted)	₹	0.82	8.86	(91%)	7.15	(88%)	11.36	13.35	(15%)

1. Including one-time income of Rs.826 Cr;

2. Including one-time income of Rs.826 Cr and GST incentive of Rs 138 Cr

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

## Ambuja Consolidated – PAT Reconciliation

Particulars	UoM	Quarter Ended			Nine months Ended	
		Dec'25	Dec'24	Sept'25	Dec'25	Dec'24
<b>Profit after Tax (Reported)</b>	₹ Cr	<b>367</b>	2,663	2,302	<b>3,686</b>	<b>3,943</b>
Excise duty exemption	₹ Cr		826			826
Government Grant accrual/(provided for)	₹ Cr			(223)	(223)	138
Interest on income tax	₹ Cr		1,110	205	205	1,110
Chhattisgarh IDEC	₹ Cr	205			205	
Impact of New Labour / Wage code	₹ Cr	(107)			(107)	
Sales tax deposit provided for	₹ Cr	(114)			(114)	
Indemnification Claim received	₹ Cr				40	
Provision for pending litigation and disputed matters	₹ Cr					(121)
Vendor dispute claim settlement	₹ Cr					(35)
Income tax provision reversal	₹ Cr		829	1,697	1,697	829
Tax Impact	₹ Cr	4	(208)	4	(2)	(203)
<b>Total impact on PAT</b>	₹ Cr	<b>(11)</b>	2,557	1,684	1,702	2,544
<b>Profit after Tax (Normalized)</b>	₹ Cr	<b>378</b>	106	619	<b>1,984</b>	<b>1,399</b>

## Ambuja Standalone

Particulars	UoM	Quarter Ended					9 Months Ended		
		Dec'25	Dec'24	YoY Change	Sept'25	QoQ Change	9M FY'26	9M FY'25	YoY Change
Volume	MnT	12.0	9.7	23%	9.9	20%	32.5	27.0	20%
Revenue from Operations	₹ Cr	5,913	5,082 <sup>1</sup>	16%	5,150	15%	16,596	13,862 <sup>2</sup>	20%
EBITDA	₹ Cr	515	601 <sup>1</sup>	(14%)	704	(27%)	2,091	1,927 <sup>2</sup>	9%
EBITDA Margin	%	8.7%	11.8% <sup>1</sup>	(3.1pp)	13.7%	(5.0pp)	12.6%	13.9% <sup>2</sup>	(1.3pp)
EBITDA (PMT)	₹ /Ton	430	617 <sup>1</sup>	(30%)	708	(39%)	644	714 <sup>2</sup>	(10%)
PAT Reported	₹ Cr	204	1,758	(88%)	1,388	(85%)	2,447	2,826	(13%)
PAT Normalised <sup>3</sup>	₹ Cr	230	207	11%	375	(38%)	1,461	1,182	24%
EPS (diluted)	₹	0.83	7.14	(88%)	5.62	(85%)	9.91	11.51	(14%)

1. Including one-time income of Rs.190 Cr

2. Including one-time income of Rs.190 Cr and GST incentive of Rs 138 Cr

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

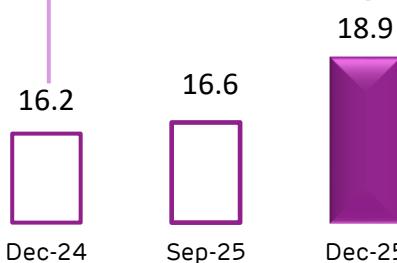
## Ambuja Standalone – PAT Reconciliation

Particulars	UoM	Quarter Ended			9 months Ended	
		Dec'25	Dec'24	Sept'25	Dec'25	Dec'24
Profit after Tax (Reported)	₹ Cr	204	1,758	1,388	2,447	2,826
Excise duty exemption	₹ Cr		190			190
Government Grant accrual/(provided for)	₹ Cr			(223)	(223)	138
Interest on income tax	₹ Cr		580			580
Chhattisgarh IDEC	₹ Cr	123			123	
Impact of New Labour / Wage code	₹ Cr	(45)			(45)	
Sales tax deposit provided for	₹ Cr	(114)			(114)	
Loss on sale of shares of subsidiary company	₹ Cr					(13)
Income tax provision reversal	₹ Cr		829	1,180	1,180	829
Tax Impact	₹ Cr	9	(48)	56	65	(79)
Total impact on PAT	₹ Cr	(26)	1,551	1,013	987	1,644
Profit after Tax (Normalised)	₹ Cr	230	207	375	1,461	1,182

## Ambuja Cement (Consolidated) Cement Business (% Change YoY)

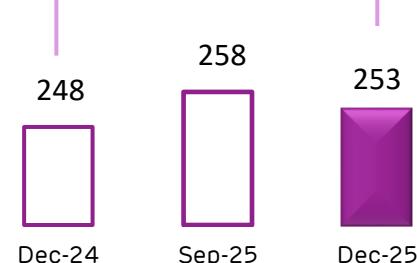
### SALES VOLUME – Cement (MnT)

+ 17%



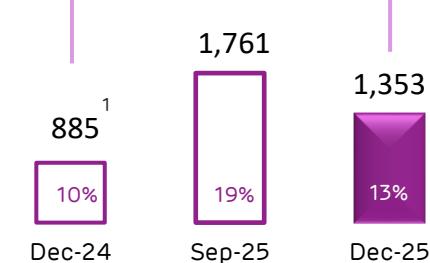
### NSP (₹/bag Cement)

+ 2%



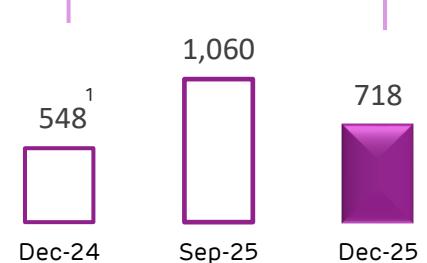
### EBITDA (₹ Cr & Margin) (Incl. RMX)

+ 53%



### EBITDA (₹ /ton) (Incl. RMX)

+ 31%



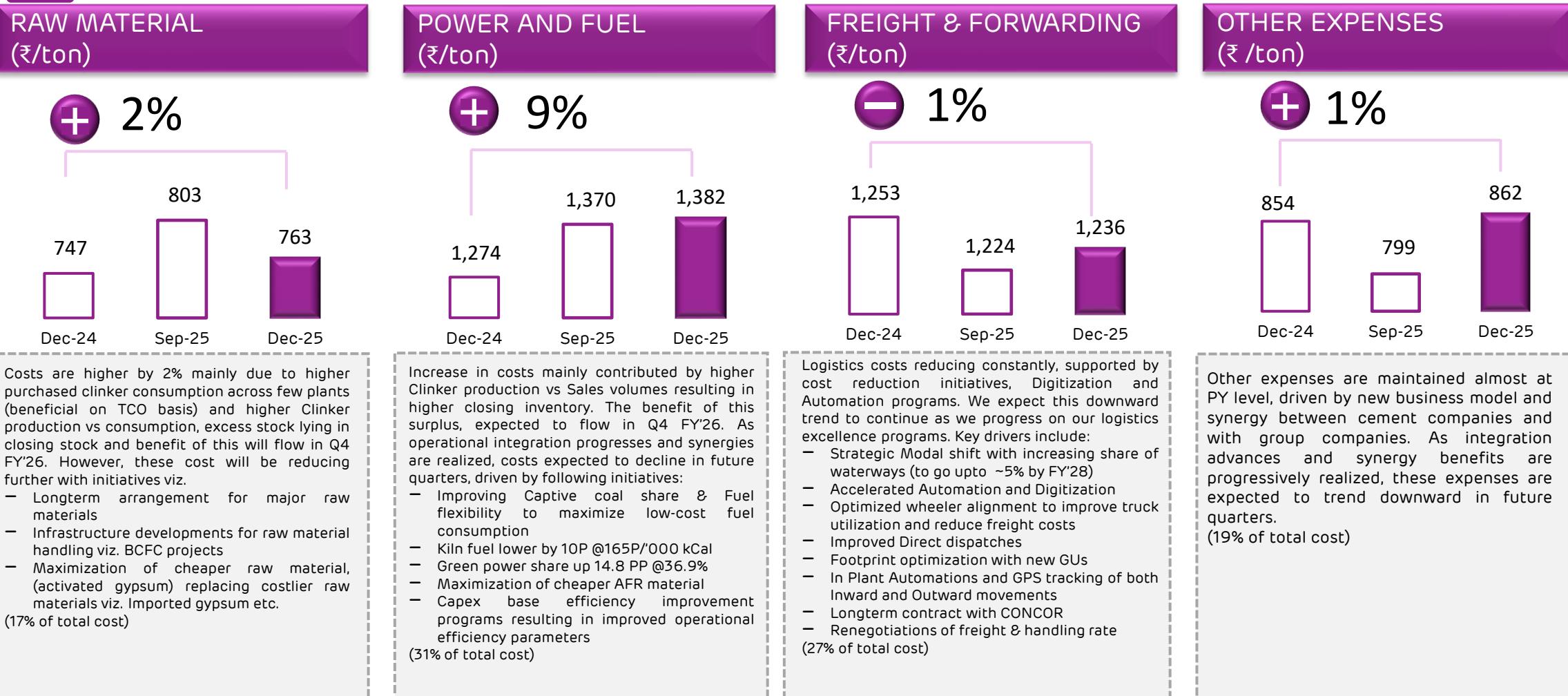
**Achieved strong volume growth**, surpassing 2x the industry average, driven by a series of strategic initiatives that strengthened market presence and improved realizations. Key actions include:

- Expanding premium product share through branding and promotional activities
- Intensifying branding campaigns to enhance visibility
- Strengthening influencer engagement through technical support teams
- Delivering value-added solutions tailored to regional customer needs
- Upgrading physical infrastructure for operational efficiency

Looking ahead, Adani's continued emphasis on premium and solution-focused offerings is expected to further enhance realizations and drive sustained profitability.

Implementation of a well-defined strategy emphasizing volume growth, premiumization, and sustained pricing power, underpinned by disciplined cost optimization and operational excellence. Furthermore, integration synergies across the Cement business and the wider Group platform are anticipated to unlock significant efficiencies, positioning the company for improved profitability in the near term.

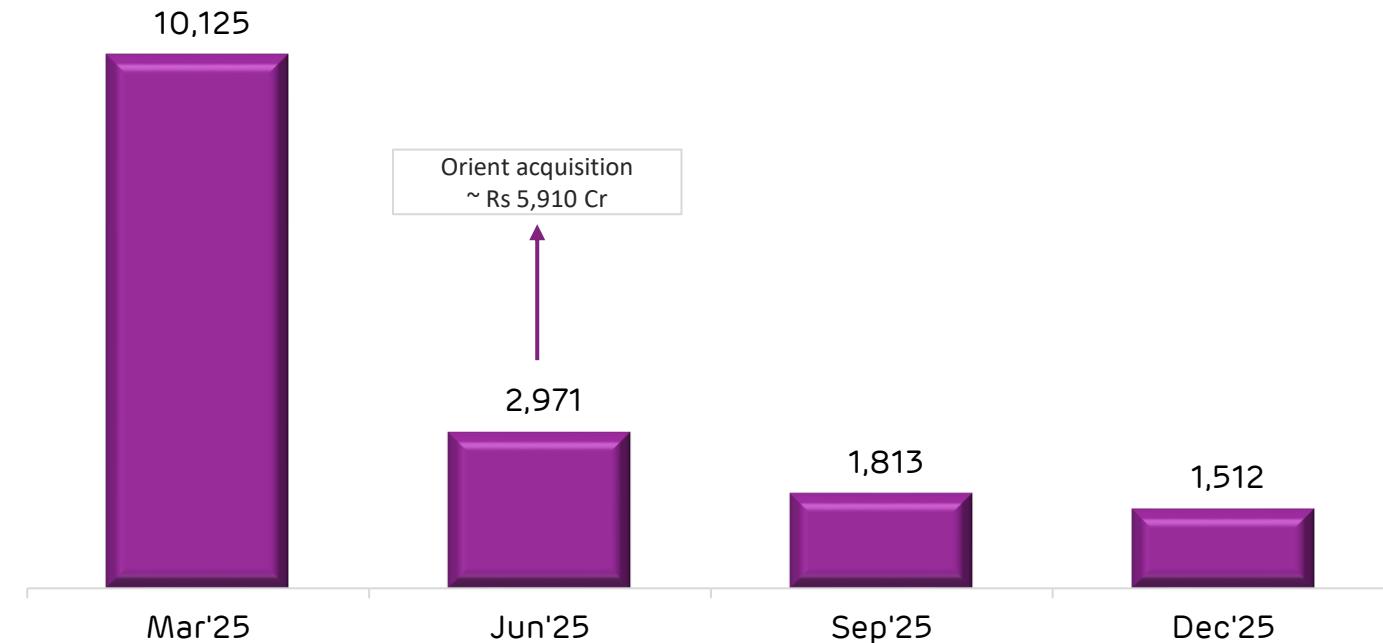
## Ambuja Cement (Consolidated) Cement Business (% Change YoY)



## Clinker and Cement (CLC) Sales Volumes

Companies	Dec'25 Q	Sept25 Q	Dec'24 Q	vs QoQ	vs YoY	MnT	
						Dec'25 Q	Dec'25 Exit
<b>Listed companies</b>							
Ambuja Standalone	12.0	9.9	9.7	20%	23%	81%	90%
ACC	11.3	10.0	9.8	13%	15%	71%	81%
Orient	1.7	1.4	0.0	19%	0%	78%	86%
Sanghi	0.7	0.6	0.6	19%	18%	44%	57%
Other Companies	1.8	1.5	1.4	21%	30%		
Gross Cement Sales	27.4	23.3	21.5	17%	27%		
(-) Cement Sales (under MSA)	(8.5)	(6.7)	(5.3)	27%	61%		
<b>Net Cement Sales (Ambuja Conso)</b>	<b>18.9</b>	<b>16.6</b>	<b>16.2</b>	<b>13%</b>	<b>17%</b>	<b>72%</b>	<b>80%</b>
Net Clinker Sales	0.1	0.2	0.3	(44%)	(58%)		
<b>Net CLC Sales Volume</b>	<b>19.0</b>	<b>16.9</b>	<b>16.5</b>	<b>13%</b>	<b>15%</b>		

## Cash & Cash Equivalent

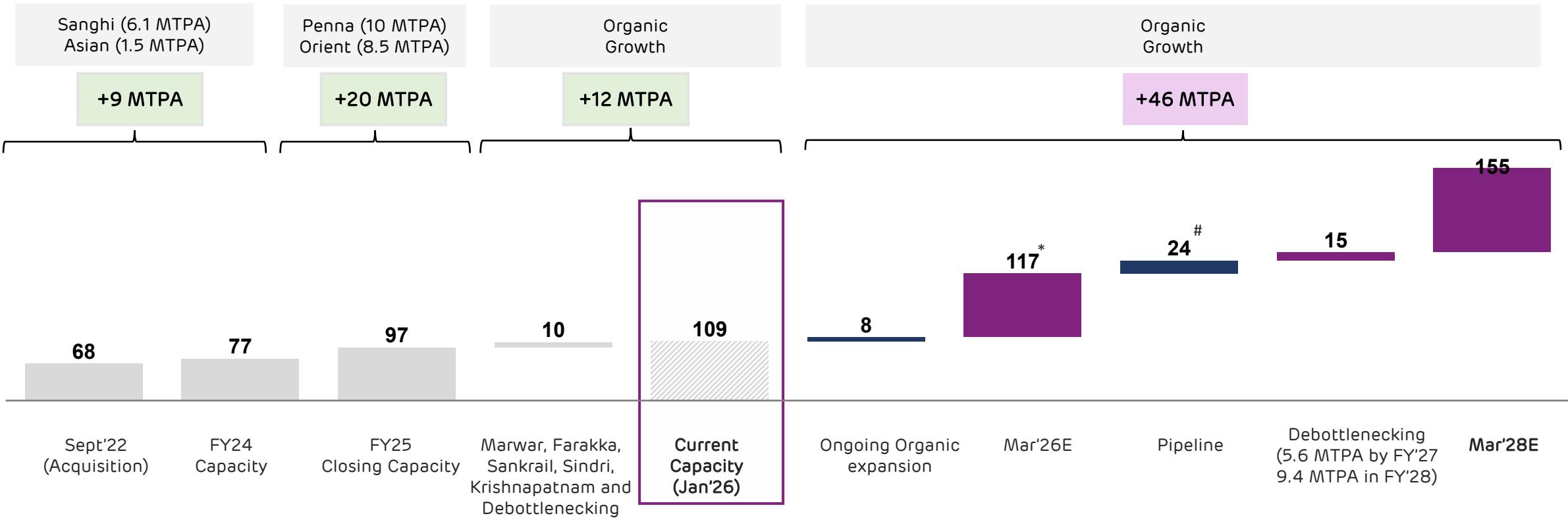


Net worth at Rs. 69,854 Cr, up by Rs 361 Cr. during the quarter, continue to remain debt free, highest rating of Crisil and CARE - AAA (Stable) / A1+



# Capacity Roadmap

Capacity Roadmap: ~109 at present, 115 by Mar'26 and 155 MTPA by Mar'28 exit



Healthy run rate of growth capex of ~Rs 8,000 Cr and efficiency capex of ~Rs 2,000 Cr

\* Less: Capacity with higher operating cost used selectively (Jamlu & Sindri) – 1.6 MTPA, total capacity 115 MTPA (Mar'26)

# Warisaliganj GU will be commissioned in Q1FY'27

# 04 ESG Overview

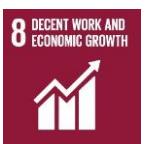


## Impressive ESG credentials and resilient credit ratings

Rating Agencies		Ambuja	ACC
<b>S&amp;P Global</b>	DJSI (CSA)	90 *	89 *
<b>CDP</b>	CDP – Climate Change	B	A
	CDP – Water Security	A	A
	CDP – Supplier Engagement Assessment	A-	A-
<b>SUSTAINALYTICS</b>	Sustainalytics	25.7 (22/122 global rank)	23.4 (13/122 global rank)
<b>MSCI</b>	MSCI	BB	–
<b>CRISIL</b> <small>An S&amp;P Global Company</small>	CRISIL	56	57
<b>Care Edge</b> <small>ESG RATINGS</small>	NSE	65	65
	Care Edge	75.1	80.3

\* 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		ACC		UN SDGs	
	2030 TARGETS	STATUS YTD FY 26	2030 TARGETS	STATUS YTD FY 26	3 GOOD HEALTH AND WELL-BEING	6 CLEAN WATER AND SANITATION
Climate & Energy (Gross specific CO <sub>2</sub> emissions - Kg/T)	442 <sup>*</sup>	537	421 <sup>*</sup>	538		
Climate & Energy (Green Power)	60.0%	33.8% <sup>#</sup>	60.0%	29.3%		
Circular Economy (Use of waste derived resources in MnT)	21.0	6.5	30.0	2.5		
Water & Nature (Water Positive)	10.0x	16.9x	5.0x	5.6x		
Water & Nature (Trees Planted - Million)	2.4	1.9 till Q3FY26	5.9	4.5 till Q3FY26		
People & Community (beneficiaries – million)	5.0	3.6 till FY25	3.5	2.1 till FY25		

\* As per SBTi validated target

# In addition, we have sold 3144 lakh KWh units of renewable energy to grid which has resulted in avoiding 2,23,224 tonnes of CO2 emissions.

## Geoclean Advantage: Turning Responsibility Into Strategic Value

### Pan India contracts with key companies in major industrial sectors in the country

#### Accelerating Circular Economy Leadership

##### Zero leakage, Zero- Landfill Assurance

- 100 % Landfill-diversion through safe and sustainable co-processing
- Prevents grey-market leakage, misuse, and ensures brand protection
- Strengthens compliance, traceability, and governance for partners

##### Delivering Circular Economy and Resource Stewardship

- Enabling circular economy through waste diversion and resource conservation
- Drives low carbon operations

#### Strategic Value Creation

##### Strong Customer Ecosystem

- Deep engagement with India's largest FMCG players
- High repeat business driven by compliance, scale, and trust
- Positioned as a strategic partner, not a transactional vendor

##### Defensible, High-Quality Revenue

- FMCG customers demand audit-ready, compliant, and secure solutions
- High switching costs (compliance) reinforce long-term partnerships and stability

**36,000+ tons**

Diverted across last FY and ongoing FY

**100% diversion**

Zero landfill—no leakage to grey markets

**Market Leadership**

Extending services to 14 top FMCG partners



Corporate Social  
Responsibility

## Corporate Social Responsibility



## Water Resource Management

Activity	Achievement
Building RRWHS	14
Ponds Renovated	71
Awareness Camps	45
Micro-Irrigation coverage	428 hectares



## Agriculture

Activity	Achievement
Trainings on Agriculture Activities	7,781
Biomass supplied to Ambuja Cements	12,091 tonnes

## Corporate Social Responsibility



## Sustainable Livelihood Development

Activity	Achievement
Newly SHGs formed	39
Truckers & Allied Population reached through health activities	39,226
Beneficiaries screened under NCD	9,026

Activity	Achievement
Awareness sessions on WASH	817
Youth Trained	1,810

## Board & Committee Structure

	100% IDs	Chaired by IDs
<b>Statutory Committees</b>		
- Audit	<input checked="" type="checkbox"/>	
- Nomination & Remunerations	<input checked="" type="checkbox"/>	
- Stakeholder Relationship	<input checked="" type="checkbox"/>	
- Corporate Social Responsibility	<input checked="" type="checkbox"/>	
- Risk Management	<input checked="" type="checkbox"/>	
<b>Non-statutory Committees</b>		
- IT & Data Security	<input checked="" type="checkbox"/>	
- Corporate Responsibility	<input checked="" type="checkbox"/>	
- Mergers and Acquisition	<input checked="" type="checkbox"/>	
- Legal, Regulatory & Tax	<input checked="" type="checkbox"/>	
- Reputation Risk	<input checked="" type="checkbox"/>	
- Public Consumer	<input checked="" type="checkbox"/>	
- Commodity Price Risk	<input checked="" type="checkbox"/>	

**40%**

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

Board of Directors				
Independent Directors				
	<b>Purvi Sheth</b>		<b>Ameet Desai</b>	
	<b>40+ Yrs of Experience</b> Skill & Expertise • Human Resource Management • Leadership Management		<b>40+ Yrs of Experience</b> Skill & Expertise • Business strategy & Policies • Finance • Regulatory Compliance	<b>40+ Yrs of Experience</b> Skill & Expertise • Banking • Corporate credit & project finance
				
			<b>Rajnish Kumar</b>	<b>Maheshwar Sahu</b>
				
				<b>Praveen Garg</b>
Non-Independent Directors				
			<b>Gautam Adani</b>	
			Chairman	
			<b>Karan Adani</b>	
			Director	
			<b>Ajay Kapur</b>	
			Managing Director	
			<b>Vinod Bahety</b>	
			WTD and CEO	

### 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 3<sup>rd</sup> party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs



Chairman of Audit committee;



Chairperson of Nomination and Remuneration committee



Chairperson of Corporate Responsibility committee | **ID**: Independent Director | **NID**: Non-Independent Director | **WTD**: Whole Time Director | **CEO**: Chief Executive Officer

# 05 Annexures

# Glimpse of Special Events by Adani Cement



Adani Cement  
FutureX Conclave



Dhanvarsha  
Navotsav 2026



NirmAAAnotsav with CREDAI  
Chairman (Punjab)



BAI Convention  
Goa



SamvAAAd  
Mumbai



Adani Cement  
Plant Celebrations

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



Particulars	Unit	FY24	FY25	9MFY26
Revenue from Operations	₹ Cr	33,160	35,045	29,740
Other Income	₹ Cr	1,166	2,654	600
<b>Total Income</b>	₹ Cr	<b>34,326</b>	<b>37,699</b>	<b>30,341</b>
Raw Material Cost	₹ Cr	5,526	6,527	4,738
Employee Benefit Cost	₹ Cr	1,353	1,403	1,207
Power and Fuel Cost	₹ Cr	8,086	8,348	7,402
Freight and Forwarding Cost	₹ Cr	8,001	8,301	6,848
Other Expenses	₹ Cr	3,795	4,494	4,470
<b>Total Operating Expenses</b>	₹ Cr	<b>26,760</b>	<b>29,074</b>	<b>24,665</b>
Operating EBITDA <sup>1</sup>	₹ Cr	6,400	5,971	5,075
Depreciation and Amortization	₹ Cr	1,628	2,478	2,643
Finance Costs	₹ Cr	276	216	203
Taxes	₹ Cr	1,161	764	(1,040)
Exceptional Items - Expense/ (Income)	₹ Cr	(212)	21	198
<b>Sub-total</b>	₹ Cr	<b>2,854</b>	<b>3,480</b>	<b>2,003</b>
Add: Share of Profit from Associates/ JVs	₹ Cr	23	13	14
<b>PAT</b>	₹ Cr	<b>4,735</b>	<b>5,158</b>	<b>3,686</b>

**9MFY'26 Insights**

**53.8 MTPA**

Volume

**₹ 29,740 Cr**

Revenue from Operations

**₹ 5,075 Cr**

EBITDA<sup>1</sup>

**₹ 943/ Tonne\***

EBITDA/ Tonne

**17.1%**

EBITDA Margin

\* 9MFY'26 EBITDA for existing assets (Ambuja +ACC) stands at Rs 1,045/ton

1 – does not include other income

# Historical Financial Performance | Consolidated Balance Sheet (Published)

adani  
Cement

Particulars	Unit	As on 31-Mar-24	As on 31-Mar-25	As on 30-Sep-25
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipments	₹ Cr	19,987	24,656	31,933
Right of Use Assets	₹ Cr	758	1,465	1,593
Capital Work-in-Progress	₹ Cr	2,658	9,820	10,473
Goodwill	₹ Cr	8,803	10,856	12,862
Other Intangible Assets	₹ Cr	2,647	5,666	10,151
Other Non-Current Assets	₹ Cr	6,285	8,772	7,041
<b>Total Non-Current Assets</b>	<b>₹ Cr</b>	<b>41,137</b>	<b>61,235</b>	<b>74,054</b>
<b>Current Assets</b>				
Cash and Cash Equivalents	₹ Cr	15,999	10,125	1,813
Inventories	₹ Cr	3,609	4,248	5,397
Trade Receivables	₹ Cr	1,190	1,590	1,858
Other Assets	₹ Cr	3,169	3,747	5,588
<b>Total Current Assets</b>	<b>₹ Cr</b>	<b>23,966</b>	<b>19,710</b>	<b>14,656</b>
<b>Total Assets</b>	<b>₹ Cr</b>	<b>65,104</b>	<b>80,945</b>	<b>88,710</b>
<b>Liabilities</b>				
<b>Equity</b>				
Equity Share Capital	₹ Cr	440	493	494
Other Equity	₹ Cr	41,012	52,951	55,752
Non-Controlling Interest	₹ Cr	9,391	10,368	13,247
<b>Total Equity</b>	<b>₹ Cr</b>	<b>50,843</b>	<b>63,811</b>	<b>69,493</b>
<b>Liabilities</b>				
Borrowings	₹ Cr	37	27	332
Trade Payables	₹ Cr	2,964	2,759	3,742
Tax Liabilities	₹ Cr	4,013	5,129	5,353
Other Liabilities	₹ Cr	7,247	9,219	9,790
<b>Total Liabilities</b>	<b>₹ Cr</b>	<b>14,261</b>	<b>17,134</b>	<b>19,217</b>
<b>Total Equity and Liabilities</b>	<b>₹ Cr</b>	<b>65,104</b>	<b>80,945</b>	<b>88,710</b>

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 Renumeration 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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