

29th January 2025

National Stock Exchange of India Limited	BSE Limited	Luxembourg Stock Exchange
Scrip Code: AMBUJACEM	Scrip Code: 500425	Code: US02336R2004

Sub.: Media Release on – “Ambuja Cements’ PAT grows more than double YOY in Q3 FY’25”

Dear Sir/ Madam,

This is in continuation to our earlier letter dated 29th January 2025 wherein Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 2024 have been submitted with stock exchanges.

In this regard, please find attached herewith the Media Release on the captioned subject.

The said media release will also be uploaded on the Company’s website at www.ambujacement.com.

Kindly take the same on your record.

Yours Sincerely
For Ambuja Cements Limited

Manish Mistry
Company Secretary & Compliance Officer

Encl: as above

Media Release

Ambuja Cements' PAT grows more than double YOY in Q3 FY'25

**Net worth stood at Rs. 62,535 Cr, Nil Debt
Cash & Cash Equivalent at Rs. 8,755 Cr (14% of the Net worth)**

EDITOR'S SYNOPSIS

- Volume growth of 17% YoY, at 16.5 Mn T, Highest ever cement sales Volume in a quarter.
- EBITDA PMT at Rs 1,038, EBITDA margin at 18.4%
- Commissioned 200 MW Solar Power at Khavda, will lead to reduction in power cost in upcoming quarters
- Addition of 631 Mn MT Limestone reserves during Dec'24 Qtr. taking total reserves to 8.3 Bn MT
- Net Zero commitment - Partnered with Finland-based Coolbrook to leverage zero-carbon rotodynamic heating technology.
- Capacity to hit 104 MTPA by Q4 FY'25, 118 MTPA by FY'26 and 140 MTPA by FY'28
- EPS of Rs 8.59 for the quarter, up by Rs 4.72 YoY
- Orient Cement acquisition expected to be closed in Q4 FY'25. Merger of Penna and Sanghi under progress

Ahmedabad, 29 January 2025: Ambuja Cements Limited, the cement and building materials company of the diversified Adani Portfolio, today announced sustainable financial results for Q3 ended December 31, 2024, and nine months (9M) of FY'25. The significant boost in efficiencies, enhanced market presence and cost leadership aligned with Group synergies have been the growth drivers for the cement business. Efficiency investments & digitisation initiatives have started to yield results. The Company remains committed to maintain its cost and market leadership in coming quarters.

Mr. Ajay Kapur, Whole Time Director & CEO of Ambuja Cements Limited, stated "We are pleased to report a quarter of sustainable performance, aligned with our growth plan. With focus on innovation, digitisation, customer satisfaction, and ESG, our vision drives our expansion into new geographies. Our strategic acquisitions have significantly increased our capacity and market presence. This will be dove-tailed with our ongoing expansion projects, delivering exceptional value for our stakeholders and propelling us towards achieving over 104 MTPA capacity by Q4 FY'25 and 118 MTPA by FY 26.

Cost Leadership / Operational Highlights

- Efficiency initiatives and investments across all operational areas have shown healthy improvements reinforcing Ambuja's cost leadership.
- Increased use of low cost Imported Petcoke and efforts to reduce cost of domestic coal (e-auction coal, efficient logistics, group synergies) has helped to reduce kiln fuel cost by 10% from Rs. 1.84 to Rs. 1.66 per '000 Kcal.

- WHRS power share increased by 4.0 pp from 12.6% to 16.6%, Solar power mix increased by 1.9 pp from 2.5% to 4.4%, taking the green power share up by 5.7 pp to 21.5%, clear road map & investment commitments to achieve 60% green power by FY 28.
- Logistics costs reduced by 5% @Rs 1,228/ton, driven by efficiency improvement journey (overall lead reducing by 4 km, direct dispatch up by 7 pp @57%). Through various freight negotiation initiatives, road PTPK has decreased by 2% YOY. This is going to be further reduced with roll out of initiatives viz. wheeler rationalisations, BCFC rakes etc.
- Ambuja has deployed 5 BCFCM rakes against the order for 26 BCFCM rakes placed earlier for transportation of Dry fly ash. Planned to place further orders of 32 BCFCM rakes to cater the rising fly ash demand of existing and upcoming plants
- Supply from Krishnapatnam Grinding Unit to Cochin and Mangalore market through sea route has commenced and this will help in optimizing freight costs and boost profitability
- Acquired assets like Sanghi, Asian and Penna doing well. Penna plants operations getting stabilised and the Clinker capacity utilisation has gone up to ~85%

Cost reduction initiatives for fuel, fly ash, logistics and overall man-power productivity, will help to achieve cost of Rs. 3,650 PMT by FY 2028, will help to boost EBITDA margins.

Particulars (YoY)	Q3 FY'25	9M FY'25
Sales Volume (Clinker & Cement)	Growth of 17% YoY, at 16.5 MnT, highest ever cement sales volume in a quarter	Growth of 9% YoY, at 46.6 MnT, highest ever cement sales volume in nine months
Kiln Fuel Cost	Reduced by 10% (Rs. 1.84 to Rs. 1.66/'000 kCal)	Reduced by 13% (Rs. 1.92 to Rs. 1.66/'000 kCal)
Green Power as a % of power Consumption	Increased by 5.7 pp to 21.5%	Increased by 3.7 pp to 19.4%

Financial Highlights (Consolidated)

- Higher volume along with improved operational parameters resulted in growth in all business parameters.
- EBITDA PMT @ Rs. 1,038, EBITDA Margin at 18.4%
- Net worth increased by Rs. 2,619 Cr during the quarter and stands **at Rs. 62,535 Cr**, Company remains **debt free** & continues to maintain the rating **Crisil AAA (stable) / Crisil A1+**
- The **Cash & Cash Equivalent** stands at **Rs. 8,755 Cr (14% of the Net worth)** enables **accelerated growth** in future
- For Ambuja (consolidated), business level working capital stands at 31 days, reflecting agility in unblocking the funds in inventory and receivables

Financial Performance for the Quarter ended December 31, 2024:

Particulars	UoM	Consolidated		Standalone	
		Q3 FY'25	Q3 FY'24	Q3 FY'25	Q3 FY'24
Sales Volume (Cement and Clinker)	Mn T	16.5	14.1	10.1	8.2
Revenue from Operations	Rs. Cr	9,329	8,129	5,043	4,440
Operating EBITDA & Margin	Rs. Cr	1,712	1,732	601	851
	%	18.4%	21.3%	11.9%	19.2%
	Rs. PMT	1,038	1,225	595	1,043
Other Income	Rs. Cr	1,352	194	772	108
Profit Before Tax	Rs. Cr	2,336	1,450	1,084	680
Profit After Tax	Rs. Cr	2,620*	1,091	1,758	514
EPS – Diluted	Rs.	8.59	3.87	7.14	2.41

* Including Reversal of Income tax provision of earlier years Rs. 829 Cr against which refund has been received

Financial Performance for the nine months ended December 31, 2024:

Particulars	UoM	Consolidated		Standalone	
		9M FY'25	9M FY'24	9M FY'25	9M FY'24
Sales Volume (Cement and Clinker)	Mn T	46.6	42.6	28.1	24.9
Revenue from Operations	Rs. Cr	25,156	24,266	13,772	13,139
Operating EBITDA & Margin	Rs. Cr	4,103	4,701	1,927	2,573
	%	16.3%	19.4%	14.0%	19.6%
	Rs. PMT	881	1,103	685	1,035
Other Income	Rs. Cr	2,081	933	1,457	676
Profit Before Tax	Rs. Cr	4,143	4,301	2,521	2,426
Profit After Tax	Rs. Cr	3,876	3,213	2,826	1,802
EPS – Diluted	Rs.	13.08	11.90	11.51	8.50

ESG Updates

- Commissioned 200 MW Solar Power at Khavda as part of the 1000 MW Solar/Wind capex initiative. Balance targeted to be achieved by June 2026. Will boost cost reduction program.
- Ambuja Cements enters into strategic partnership with Finland-based Coolbrook to implement its proprietary RotoDynamic Heater™ (RDH™) technology. This will significantly reduce fossil fuel dependency by harnessing Renewable Electricity for zero carbon high-temperature process heating. This will advance company's leadership in driving decarbonisation across its cement manufacturing process.
- Committed to Net Zero by 2050, with Ambuja Cements and ACC being the only 2 cement companies in India undergoing Net Zero target validation from SBTi.
- Undertook noteworthy initiatives on water conservation, circular economy, Thermal Substitution, tree plantation along with high share of blended cement in product mix.
- Digital initiatives in ESG to constantly measure and monitor performance against goals and targets.
- Ambuja and ACC together created societal value for over 4.75 million people by contributing to fields like healthcare, education, employment, and sustainable livelihoods.

Branding

- Partnered with the Gujarat Giants in Pro Kabaddi League Season 11, one of India's premier sports leagues.
- ACC Certified Technology implemented at 37,214 customer sites, making their homes stronger.
- Trained 10,300+ Contractors under various skill upgradation workshops with 3,300+ plant visits, aimed at deeper understanding of our products.
- Various knowledge sharing technical events conducted for 6,300+ construction professionals.
- Launched thematic Ad films for Durga Puja and Diwali reflecting the festive fervour our customers and partners.

Digitalisation

- Launched 'Rewards Connect', a loyalty rewards portal, enabling pan-India online reward point redemption for contractors.
- Deployed OT Security Monitoring solution for real-time monitoring of OT systems strengthening cybersecurity.
- Completed Asia's largest legacy SAP upgrade to Suite on HANA.
- Implemented Electronic Proof of Delivery system, improving invoicing efficiency and reducing processing/documentation cost.

Outlook

Improved consumption demand in housing and infrastructure segments, and increased government spending are poised to reverse the tepid 1.5-2% cement demand growth during H1 FY'25. This demand is expected to grow by 4-5% in FY'25, further supported by the pro-infra and housing Budget 2025. Ambuja Cements is well-positioned to benefit from these trends. The anticipated rebound in demand, supported by government initiatives, is likely to enhance cement sector performance in the coming quarters. **Ambuja Cements will continue to grow at a faster speed than the industry.**

Achievements

- Golden Peacock Award 2024 for showcasing excellence in ESG initiatives at IOD's Annual Global Convention on Corporate Governance and Sustainability in London, UK.
- CII SCALE Award 2024 for Excellence in Logistics.
- Gold at the Arogya World Healthy Workplace Awards 2024.

About Ambuja Cements Limited

Ambuja Cements Limited, is one of India's leading cement companies and a member of the diversified Adani Group – the largest and fastest growing portfolio of diversified sustainable businesses. Ambuja Cements, with its subsidiaries has taken the Adani Group's cement capacity to 89 MTPA with 22 integrated cement manufacturing plants and 21 cement grinding units across the country. Ambuja Cements has been recognised among 'India's Most Trusted Cement Brand' by TRA Research in its Brand Trust Report, 2024 and among 'Iconic Brands of India 2024' by The Economic Times for the third consecutive year. Ambuja has provided hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started operations. The company has many firsts to its credit – a captive port with ten terminals that has facilitated timely, cost-effective and cleaner shipments of bulk cement to its customers. To further add value to customers, the Company's innovative products are now enlisted in GRIHA product catalogue. These products not only fulfil important customer needs but also help in significantly reducing their carbon footprints. Being a frontrunner in sustainable business practices, Ambuja Cements is the world's first cement manufacturer to join the Alliance for Industrial Decarbonization (AFID) – a global alliance, facilitated by IRENA to accelerate Net Zero transition. It ranks among 'India's Top 50 companies contributing to inclusive growth' by SKOCH and has been recognised for its climate change mitigation commitments with a 'Leadership Score' of A- by CDP.

For media queries, please contact:	For investor relations, please contact:
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Safe Harbour Statement

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