

7th February, 2023

Bombay Stock Exchange Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023	National Stock Exchange of India Ltd., Plot No.C/1 'G' Block, Bandra – Kurla Complex Bandra East, Mumbai 400 051
Scrip Code: 500425	Scrip Code: AMBUJACEM
Societe de la Bourse de Luxembourg, Avenue de la Porte Neuve L-2011 Luxembourg, B.P 165 "Luxembourg Stock Ex-Group ID " <ost@bourse.lu>	

Dear Sirs,

Sub: Outcome of Board Meeting and submission of Unaudited Financial Results for the quarter ended 31st December, 2022 - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that:

1. The Board of Directors at its meeting held today, i.e. on 7th February, 2023, commenced at 1:30 p.m. and concluded at 3:00 p.m. have approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended 31st December, 2022.
2. The said Unaudited Financial results together with the limited report of the Auditors are enclosed as an '**ANNEXURE A**'.
3. Press Release on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 31st December, 2022 is enclosed as an '**ANNEXURE B**'.
4. Investor presentation on the Financial Results for the quarter ended December 31, 2022 is enclosed as an '**ANNEXURE C**'.

The aforementioned documents shall also be available on the Company's website at www.ambujacement.com.

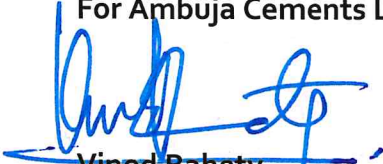
Ambuja Cements Ltd
Registered office:
Adani Corporate House
Shantigram, S.G. Highway
Khodiyar, Ahmedabad – 382 421
Gujarat, India
Ph +91 79-2555 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

You are requested to kindly take the above on records.

Thanking you,

Yours faithfully,

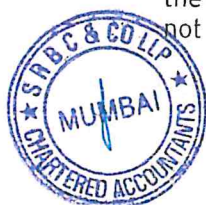
For Ambuja Cements Limited



Vinod Bahety
Chief Financial Officer
Encl.: As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Ambuja Cements Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ambuja Cements Limited (the "Company") for the quarter ended December 31, 2022 and year to date from January 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As explained in Note 10 to the standalone financial results for the quarter ended December 31, 2022 and year-to-date from January 1, 2022 to December 31, 2022, the Company is considering appointment of an independent firm to evaluate the allegations and compliance with applicable laws and regulations, related party transactions and internal controls of the Company and the financial results for the quarter ended December 31, 2022 and year-to-date from January 1, 2022 to December 31, 2022 do not carry any adjustment.
5. Based on our review conducted as above, except for the possible effects of outcome of the evaluation referred in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 3 of the Statement which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India. Our conclusion is not modified in respect of these matters.



SRBC & CO LLP

Chartered Accountants

Ambuja Cements Limited

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7. The comparative standalone financial information of the Company for the corresponding quarter and year ended December 31, 2021, included in these standalone Ind AS financial results, were reviewed / audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those financial information on February 17, 2022. The comparatives for the previous periods presented have been restated to give effect of the merger as described in Note 6 to the standalone financial results, which have been reviewed by us.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Govind Ahuja
Partner

Membership No.: 048966

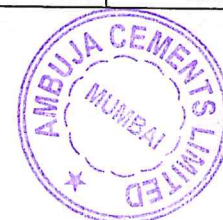
UDIN: 23048966BGYPD5602

Mumbai

February 07, 2023



AMBUJA CEMENTS LIMITED CIN: L26942GJ1981PLC004717 Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 Tel No. : 022-4066 7000 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com					
Statement of standalone unaudited financial results for the quarter and twelve months ended 31/12/2022					
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Previous Year ended
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021
	(Unaudited Refer Note 4)	(Unaudited) Refer Note 6)	(Refer Note 5 and 6)	(Unaudited Refer Note 4)	(Audited Refer Note 6)
₹ in crore					
1	Income				
	a) Revenue from operations	4,128.52	3,675.61	3,739.92	15,729.12
	b) Other income (Refer Note 7 and 8)	88.99	46.53	32.09	803.87
	Total Income	4,217.51	3,722.14	3,772.01	16,532.99
2	Expenses				
	a) Cost of materials consumed	378.23	304.66	291.77	1,305.55
	b) Purchase of stock-in-trade	206.59	121.20	115.58	642.97
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	163.17	(130.61)	(36.89)	(53.64)
	d) Employee benefits expense	159.52	154.16	178.59	632.16
	e) Finance costs	25.25	22.79	25.29	94.50
	f) Depreciation and amortisation expense	164.83	157.21	169.87	627.72
	g) Power and fuel	1,211.12	1,415.38	1,126.82	4,978.65
	h) Freight and forwarding expense	836.22	840.12	844.62	3,450.88
	i) Other expenses	547.53	664.70	649.07	2,365.94
	Total Expenses	3,692.46	3,549.61	3,364.72	14,044.73
3	Profit before exceptional items and tax (1-2)	525.05	172.53	407.29	2,488.26
4	Exceptional items (Refer Note 2)	61.35	15.21	65.69	76.56
5	Profit before tax (3-4)	463.70	157.32	341.60	2,787.90
6	Tax expense				
	a) Current tax (net) (Refer Note 8)	89.00	19.00	95.00	333.21
	b) Deferred tax	5.71	(0.59)	(6.21)	27.40
		94.71	18.41	88.79	360.61
7	Profit after tax (5-6)	368.99	138.91	252.81	2,051.09
8	Other comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss				
	Remeasurement gains / (losses) on defined benefit plans	(0.67)	(0.42)	4.32	2.94
	Tax adjustment on above	0.17	0.10	(1.08)	(0.71)
	Total other comprehensive income / (loss)	(0.50)	(0.32)	3.24	2.23
9	Total comprehensive income (7+8)	368.49	138.59	256.05	2,053.32
10	Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13
11	Other equity (Refer Note 6)				21,807.80
12	Earnings per share of ₹ 2 each (not annualised) - in ₹				
	a) Basic	1.86	0.70	1.27	10.33
	b) Diluted	1.71	0.70	1.27	10.11

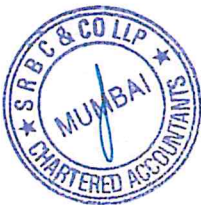


Standalone Balance Sheet

Particulars	₹ in crore	
	As at 31/12/2022 (Unaudited Refer Note 4)	As at 31/12/2021 (Audited Refer Note 6)
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	7,642.32	7,134.13
b) Right of use assets	308.77	343.26
c) Capital work-in-progress	710.69	951.35
d) Goodwill	19.29	19.29
e) Other intangible assets	167.19	174.15
f) Investments in subsidiaries and Joint ventures	11,764.68	11,764.68
g) Financial assets		
i) Investments	9.20	9.20
ii) Loans	1.17	1.52
iii) Other financial assets	143.51	339.43
h) Non-current tax assets (net)	190.90	118.96
i) Other non-current assets	2,277.40	546.34
Total - Non-current assets	23,235.12	21,402.31
2 Current assets		
a) Inventories	1,597.15	1,464.13
b) Financial assets		
i) Trade receivables	573.97	294.73
ii) Cash and cash equivalents	3,628.73	3,990.57
iii) Bank balances other than cash and cash equivalents	3,197.38	178.67
iv) Loans	4.69	4.78
v) Other financial assets	697.44	204.95
c) Other current assets	1,177.32	620.59
Sub-total - Current assets	10,876.68	6,758.42
d) Non-current assets classified as held for sale	-	24.75
Total - Current assets	10,876.68	6,783.17
TOTAL - ASSETS	34,111.80	28,185.48
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	397.13	397.13
b) Other equity	22,610.35	21,807.80
c) Money received against Share Warrants (Refer Note 9)	5,000.03	-
Total Equity	28,007.51	22,204.93
Liabilities		
1 Non-current liabilities		
a) Financial liabilities		
i) Borrowings	33.60	43.50
ii) Lease Liability	275.94	261.15
iii) Other financial liabilities	0.04	0.13
b) Provisions	81.40	66.01
c) Deferred tax liabilities (net)	241.74	213.66
d) Other non-current liabilities	35.17	36.74
Total - Non-current liabilities	667.89	621.19
2 Current liabilities		
a) Financial liabilities		
i) Borrowings	13.23	3.44
ii) Trade payables		
Total outstanding dues of micro and small enterprises	30.94	7.57
Total outstanding dues of creditors other than micro and small enterprises	1,119.17	1,138.13
ii) Lease Liability	28.68	42.90
iv) Other financial liabilities	948.60	875.81
b) Other current liabilities	2,187.86	2,040.34
c) Provisions	3.15	9.00
d) Current tax liabilities (net) (Refer Note 8)	1,104.77	1,242.17
Total - Current liabilities	5,436.40	5,359.36
Total Liabilities	6,104.29	5,980.55
TOTAL - EQUITY AND LIABILITIES	34,111.80	28,185.48



Particulars	For the period ended 31st December 2022	For the year ended 31st December 2021
	(Unaudited Refer Note 4)	(Audited Refer Note 6)
A) Cash flow from operating activities		
Profit before tax	2,411.70	2,787.90
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	627.72	551.74
Provision for restructuring cost	-	65.69
Loss on property, plant and equipment sold, discarded and written off (net)	21.01	25.09
Dividend income from subsidiary	(545.11)	(131.58)
Dividend income from joint venture	(4.59)	(2.75)
Gain on sale of current financial assets measured at fair value through profit and loss	(17.15)	(8.26)
Net gain on fair valuation of liquid mutual fund measured at fair value through profit and loss	(5.30)	(0.10)
Finance costs	91.02	87.60
Interest income	(186.27)	(109.02)
Impairment loss / (Reversal) on trade receivable (net)	(4.80)	1.95
Compensation expenses under employees stock options scheme	0.16	3.83
Gain on sale of investment in Subsidiary Company	(14.00)	-
Other non-cash items	(37.03)	26.03
Operating profit before working capital changes	2,337.36	3,298.12
Changes in Working Capital		
Decrease / (Increase) in Trade receivables, loans & advances and other assets	(1,066.26)	(93.25)
Decrease / (Increase) in Inventories	(134.60)	(742.22)
Increase / (Decrease) in Trade payables, other liabilities and provisions	242.19	377.12
Cash generated from operations	1,378.69	2,839.77
Direct taxes paid (net of refunds)	(542.36)	(363.24)
Net cash flow from operating activities (A)	836.33	2,476.53



Standalone Cash Flow Statement (Contd.)

Particulars	₹ in crore	
	For the period ended 31st December 2022 (Unaudited Refer Note 4)	For the year ended 31st December 2021 (Audited Refer Note 6)
B) Cash flow from investing activities		
Purchase of property, plant and equipment, intangibles etc. (including capital work in progress and capital advances)	(2,616.61)	(1,160.58)
Proceeds from sale of property, plant and equipment	18.40	17.60
(Investments)/Redemption in bank deposits (having original maturity of more than 3 months and upto 12 months)	(3,019.01)	25.51
Dividend received from subsidiary	545.11	131.58
Dividend received from joint venture	4.59	2.75
Interest received	157.43	102.61
Others	44.56	(6.28)
Net cash used in investing activities (B)	(4,865.53)	(886.81)
C) Cash flows from financing activities		
Repayment of non-current borrowings	(3.59)	-
Repayment of lease liability	(27.51)	(27.46)
Interest paid	(55.91)	(90.80)
Net movement in earmarked balances with banks	0.30	3.54
Money received against share warrants	5,000.03	-
Dividend paid on equity shares	(1,251.26)	(202.10)
Net cash used in financing activities (C)	3,662.06	(316.82)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(367.14)	1,272.90
Cash and cash equivalents		
Cash and cash equivalents at the end of the period	3,628.73	3,990.57
Adjustment for fair value gain on liquid mutual funds measured through profit and loss	(5.30)	(0.10)
Cash and cash equivalents at the beginning of the year	3,623.43	3,990.47
Net increase / (decrease) in cash and cash equivalents	(367.14)	1,272.90



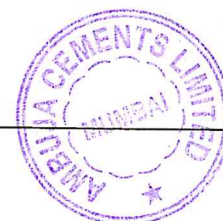
Notes to Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 07, 2023. The Statutory Auditors have carried out a limited review of the above results.
2. Exceptional items represent
 - a. For the quarter ended December 31, 2022, quarter ended September 30, 2022, and period ended December 31, 2022, includes a charge of ₹ 5.43 crore, ₹ 15.21 crore and ₹ 20.64 crore respectively, towards special incentive for certain key employees, pursuant to change in the ownership & control.
 - b. For the quarter and period ended December 31, 2022, includes a charge of ₹ 55.92 crore towards one time Information technology transition cost.
 - c. For the quarter and year ended December 31, 2021, ₹ 65.59 crore on account of restructuring cost.
3. The Competition Commission of India (CCI), vide its Order dated August 31, 2016, had imposed a penalty of ₹ 1,163.91 crore on the Company. On Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order had granted stay against the CCI's Order with the condition to deposit 10% of the penalty amount, which was deposited and if the appeal is dismissed, interest at 12% p.a., would be payable on the balance amount from the date of the CCI order. NCLAT, vide its Order dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order. Against this, the Company appealed to the Hon'ble Supreme Court, which by its order dated October 05, 2018, admitted the appeal and directed to continue the interim order passed by the NCLAT.

In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana, the CCI vide its Order dated January 19, 2017, had imposed a penalty of ₹ 29.84 crore on the Company. On Company's appeal, COMPAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT.

Based on the advice of external legal counsel, the Company believes it has good grounds on merit for a successful appeal in both the aforesaid matters. Accordingly, no provision is recognized in the financial results.

4. The shareholders of the Company at the Extra-ordinary General Meeting held on October 08, 2022, have approved the amendment in Articles of Association to change the financial year end from December 31 to March 31. Accordingly, the current financial year has been extended by three months to end on March 31, 2023.
5. The figures for the quarter ended December 31, 2021 is the balancing figures between audited figures for the financial year ended December 31, 2021 and the unaudited published year to date figures up to the third quarter of the previous financial year.
6. During the quarter ended December 31, 2022, the National Company Law Tribunal of Ahmedabad and Mumbai have approved the scheme of merger of Dirk India Private Limited (wholly owned subsidiary) with the Company w.e.f. January 01, 2020 (appointed date). In accordance with Appendix C of Ind AS 103 - Business Combinations, the merger has been accounted for under the "pooling of interest" method and all the assets, liabilities and reserves of Dirk India Private Limited have been transferred to the Company at their respective carrying values from the appointed date.



7. Other Income for the period ended December 31, 2022, includes dividend received from ACC Limited (a subsidiary of the Company) of ₹ 545.11 crore (corresponding year ended December 31, 2021, of ₹ 131.58 crore).
8. During the period ended December 31, 2022, the Company has re-assessed its tax positions for certain provisions made in earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and reversed the tax provision of ₹ 149.79 crore and interest of ₹ 30.67 crore (recognized in Other Income).
9. On October 18, 2022, pursuant to the shareholder's approval, the Company has allotted 477,478,249 warrants to Harmonia Trade and Investment Limited (a promoter group entity) by way of preferential issue at a price of ₹ 418.87 each aggregating to ₹ 20,001 crore and has received ₹ 5,000.03 crores (equivalent to 25% of the warrants issue price).
10. Subsequent to the quarter ended December 31, 2022, a short seller has issued a research report, alleging certain issues against some of the Adani group entities. Adani group entities have denied the allegations.

To uphold the principles of good corporate governance, the management of Adani group entities are considering the appointment of independent firm (s)/agencies, basis the requisite corporate approvals, to assess / look into the issues and compliance of applicable laws and regulations, related party transactions, internal controls etc. While management is confident that no material adverse impact on the financial results is likely to arise on completion of such evaluation, management will assess the necessary actions required, if any.

11. The Company is exclusively engaged in the business of cement and cement related products.
12. The figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

For and on behalf of the Board of Directors



Ajay Kapur

Whole-time Director and CEO

DIN - 03096416

Ahmedabad

February 07, 2023



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Holding Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Ambuja Cements Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ambuja Cements Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, joint operations and joint ventures for the quarter ended December 31, 2022 and year to date from January 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Holding Company:

- i. Ambuja Cements Limited

Subsidiaries:

- i. ACC Limited
- ii. Bulk Cement Corporation (India) Limited
- iii. ACC Mineral Resources Limited
- iv. Lucky Minmat Limited
- v. Singhania Minerals Private Limited
- vi. M G T Cements Private Limited
- vii. Chemical Limes Mundwa Private Limited
- viii. Dang Cements Industries Private Limited, Nepal (ceased to be a subsidiary with effect from June 13, 2022)
- ix. OneIndia BSC Private Limited



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Ambuja Cements Limited

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Associate Companies:

- i. Alcon Cement Company Private Limited
- ii. Asian Concretes and Cements Private Limited

Joint Ventures:

- i. Aakaash Manufacturing Company Private Limited
- ii. Counto Microfine Products Private Limited

Joint Operations:

- i. Wardha Vaalley Coal Field Private Limited
- ii. HMP AMRL (Semaria) Coal Company Limited
- iii. MP AMRL (Morga) Coal Company Limited
- iv. MP AMRL (Marki Barka) Coal Company Limited
- v. MP AMRL (Bicharpur) Coal Company Limited

5. As explained in Note 9 to the consolidated financial results for the quarter ended December 31, 2022 and year-to-date from January 1, 2022 to December 31, 2022, the Group is considering appointment of an independent firm to evaluate the allegations and compliance with applicable laws and regulations, related party transactions and internal controls of the Group and the financial results for the quarter ended December 31, 2022 and year-to-date from January 1, 2022 to December 31, 2022 do not carry any adjustment.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, except for the possible effects of outcome of the evaluation referred in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 3 of the Statement which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India. Our conclusion is not modified in respect of these matters.
8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - 7 subsidiaries (including 4 joint operations of a subsidiary) and 1 joint operation of Holding Company, whose unaudited interim financial results include total assets of Rs. 112.80 crores as at December 31, 2022, total revenues of Rs. 0.63 crores and Rs. 2.74 crores, total net profit after tax of Rs. 0.88 crores and Rs. 2.29 crores, total comprehensive income of Rs. 0.88 crores and Rs. 2.29 crores, for the quarter ended December 31, 2022 and the period ended on that date respectively, and net cash inflows of Rs. 12.86 crores for the period from January 01, 2022 to December 31, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 2 associates and 2 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 6.30 crores and Rs. 23.74 crores and Group's share of total comprehensive income of Rs. 6.30 crores and Rs. 23.67 crores for the quarter ended December 31, 2022 and for the period from January 01, 2022 to December 31, 2022 respectively, as considered in the Statement whose interim financial results/ other financial information have been reviewed by their respective independent auditors.



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Ambuja Cements Limited

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The independent auditor's reports on interim financial results/financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint operations, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

9. Our conclusion on the Statement in respect of matters stated in paragraph 8 is not modified with respect to our reliance on the work done and the reports of the other auditors.
10. The comparative consolidated financial information of the Group, its associates, joint operations and joint ventures for the corresponding quarter and year ended December 31, 2021, included in these consolidated financial results, were reviewed / audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those consolidated financial information on February 17, 2022.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Govind Ahuja
Partner

Membership No.: 048966
UDIN: 23048966BGYDPE3203
Mumbai
February 07, 2023



AMBUJA CEMENTS LIMITED CIN: L26942GJ19B1PLC004717 Registered office : Adani Corporate House, Shantigram, Near Valshnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 Tel No. : 022-4066 7000 • Website: www.ambujacement.com • E-mail: Investors.relation@adani.com						
Statement of consolidated unaudited financial results for the quarter and twelve months ended 31/12/2022						
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Previous year ended	
	31/12/2022 (Unaudited Refer Note 4)	30/09/2022 (Unaudited)	31/12/2021 (Refer Note 5)	31/12/2022 (Unaudited Refer Note 4)	31/12/2021 (Audited)	
					₹ In crore	
1	Income					
a)	Revenue from operations	7,906.74	7,143.17	7,625.28	30,982.83	28,965.46
b)	Other Income (Refer Note 7)	129.72	101.61	84.33	454.60	352.44
	Total Income	8,036.46	7,244.78	7,709.61	31,437.43	29,317.90
2	Expenses					
a)	Cost of materials consumed	916.22	902.11	788.13	3,715.83	3,183.41
b)	Purchase of stock-in-trade	96.34	104.36	79.26	393.25	309.21
c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	278.73	(353.18)	182.32	(401.45)	(530.34)
d)	Employee benefits expense	367.07	367.40	386.05	1,469.26	1,529.15
e)	Finance costs	43.04	40.51	38.20	155.47	145.66
f)	Depreciation and amortisation expense	337.39	330.67	330.34	1,292.34	1,152.49
g)	Power and fuel	2,341.28	2,732.91	2,068.20	9,778.76	6,787.52
h)	Freight and forwarding expense	1,838.00	1,822.78	1,803.75	7,561.37	7,132.90
i)	Other expenses	1,060.82	1,232.34	1,189.36	4,583.83	4,343.21
	Total Expenses	7,278.89	7,179.90	6,865.61	28,548.66	24,053.21
3	Profit before share of profit of joint ventures and associates, exceptional items and tax (1-2)	757.57	64.88	844.00	2,888.77	5,264.69
4	Share of profit of joint ventures and associates	6.30	5.15	4.79	23.74	20.23
5	Profit before exceptional items and tax (3+4)	763.87	70.03	848.79	2,912.51	5,284.92
6	Exceptional Items (Refer Note 2)	140.45	31.46	120.45	171.91	120.45
7	Profit before tax (5-6)	623.42	38.57	728.34	2,740.60	5,164.47
8	Tax expense					
a)	Current tax (net)(Refer Note 7)	117.60	(8.73)	188.94	522.07	1,326.98
b)	Deferred tax	17.94	(4.00)	108.43	(42.55)	126.45
		135.54	(12.73)	297.37	479.52	1,453.43
9	Profit after tax (7-B)	487.88	51.30	430.97	2,261.08	3,711.04
10	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
i)	Remeasurement gains / (losses) on defined benefit plans	(0.58)	(0.42)	(3.32)	21.98	14.86
ii)	Share of remeasurement gains / (losses) on defined benefit plans of joint ventures and associates	(0.09)	-	(0.01)	(0.07)	-
	Tax adjustment on above	0.17	0.10	0.85	(5.50)	(3.75)
	Total other comprehensive income	(0.50)	(0.32)	(2.48)	16.41	11.11
11	Total comprehensive income for the period (9+10)	487.38	50.98	428.49	2,277.49	3,722.15
12	Profit for the period attributable to					
	Owners of the Company	434.41	93.18	290.65	1,938.46	2,780.38
	Non-controlling interest	53.47	(41.88)	140.32	322.62	930.66
	Profit / (Loss) for the period	487.88	51.30	430.97	2,261.08	3,711.04
13	Other comprehensive income attributable to					
	Owners of the Company	(0.50)	(0.32)	0.38	9.34	8.40
	Non-controlling interest	-	-	(2.86)	7.07	2.71
	Other Comprehensive Income / (Loss)	(0.50)	(0.32)	(2.48)	16.41	11.11
14	Total comprehensive income attributable to					
	Owners of the Company	433.91	92.86	291.03	1,947.80	2,788.78
	Non-controlling interest	53.47	(41.88)	137.46	329.69	933.37
	Total Comprehensive Income / (Loss)	487.38	50.98	428.49	2,277.49	3,722.15
15	Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13	397.13
16	Other equity (Refer Note 6)					24,956.61
17	Earnings per share of ₹ 2 each (not annualised) - in ₹					
a)	Basic	2.19	0.47	1.46	9.76	14.00
b)	Diluted	2.02	0.47	1.46	9.56	14.00

See accompanying notes to financial results



Consolidated Balance Sheet

₹ in crore

Particulars	As at	As at
	31/12/2022 (Unaudited Refer Note 4)	31/12/2021 (Audited)
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	14,766.40	13,661.89
b) Right of use assets	465.61	497.87
c) Capital work-in-progress	2,388.04	2,196.38
d) Goodwill	7,869.69	7,869.69
e) Other intangible assets	225.61	224.11
f) Investments in associates and joint ventures	187.28	170.51
g) Financial assets		
i) Investments	27.60	27.60
ii) Loans	10.18	11.56
iii) Other financial assets	1,095.27	1,255.12
h) Non-current tax assets (net)	1,257.71	1,125.86
i) Deferred tax assets (net)	-	2.91
j) Other non-current assets	3,048.60	1,141.36
Total - Non-current assets	31,341.99	28,184.86
2 Current assets		
a) Inventories	3,346.94	2,738.04
b) Financial assets		
i) Trade receivables	1,051.45	645.83
ii) Cash and cash equivalents	6,474.41	11,358.49
iii) Bank balances other than cash and cash equivalents	3,355.99	335.80
iv) Loans	9.25	9.91
v) Other financial assets	1,043.90	474.25
c) Current tax assets (net)	-	-
d) Other current assets	3,401.97	1,434.66
Sub-total - Current assets	18,683.91	16,996.98
e) Non-current assets classified as held for sale (Refer note 3)	2.13	25.44
Total - Current assets	18,686.04	17,022.42
TOTAL - ASSETS	50,028.03	45,207.28
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	397.13	397.13
b) Other equity	25,649.64	24,956.61
c) Money received against Share Warrants (Refer Note 8)	5,000.03	-
Total - Equity attributable to owners of the company	31,046.80	25,353.74
Non-controlling Interest	6,931.61	7,145.03
Total Equity	37,978.41	32,498.77
Liabilities		
1 Non-current liabilities		
a) Financial liabilities		
i) Borrowings	33.60	43.50
ii) Lease liability	380.21	362.52
iii) Other financial liabilities	0.04	0.13
b) Provisions	278.97	281.54
c) Deferred tax liabilities (net)	721.56	756.19
d) Other non-current liabilities	35.17	36.74
Total - Non-current liabilities	1,449.55	1,480.62
2 Current liabilities		
a) Financial liabilities		
i) Borrowings	13.23	3.44
ii) Trade payables		
Total outstanding dues of micro and small enterprises	54.96	34.95
Total outstanding dues of creditors other than micro and small enterprises	2,348.20	2,877.87
iii) Lease liability	56.22	67.11
iv) Other financial liabilities	2,047.02	2,005.42
b) Other current liabilities	4,440.95	4,305.87
c) Provisions	14.84	24.64
d) Current tax liabilities (net) (Refer Note 5)	1,624.65	1,908.59
Total - Current liabilities	10,600.07	11,227.89
Total Liabilities	12,049.62	12,708.51
TOTAL - EQUITY AND LIABILITIES	50,028.03	45,207.28



Particulars	For the period ended 31st December 2022	For the year ended 31st December 2021
	(Unaudited Refer Note 4)	(Audited)
A) Cash flow from operating activities		
Profit before tax	2,740.60	5,164.47
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	1,292.34	1,152.49
Exceptional item	-	113.11
Loss/(Gain) on property, plant and equipment sold, discarded and written off (net)	(1.61)	25.27
Gain on sale of current financial assets measured at fair value through profit and loss	(28.36)	(17.80)
Gain on sale of investment in Subsidiary Company	(16.52)	-
Net gain on fair valuation of liquid mutual fund measured at fair value through profit and loss	(5.79)	(0.37)
Finance costs	151.99	142.32
Interest income	(372.34)	(302.30)
Impairment loss/ (Reversal) on trade receivable (net)	3.98	(8.79)
Compensation expenses under employees stock options scheme	2.94	8.01
Unrealised share of profit in associates and joint ventures	(23.74)	(20.23)
Other non-cash items	(48.89)	32.00
Operating profit before working capital changes	3,694.60	6,288.18
Changes in Working Capital		
Decrease / (Increase) in Trade receivables, loans & advances and other assets	(2,729.62)	(268.03)
Decrease / (Increase) in Inventories	(608.36)	(1,121.71)
Increase / (Decrease) in Trade payables, other liabilities and provisions	(255.13)	1,058.33
Cash generated from operations	101.49	5,956.77
Direct taxes paid (net of refunds)	(937.69)	(647.61)
Net cash flow from operating activities (A)	(836.20)	5,309.16



Particulars	For the period ended 31st December 2022	For the year ended 31st December 2021
	(Unaudited Refer Note 4)	(Audited)
B) Cash flow from investing activities		
Purchase of property, plant and equipment, intangibles etc. (including capital work in progress and capital advances)	(4,554.04)	(2,334.10)
Proceeds from sale of property, plant and equipment (investments)/Redemption in bank deposits (having original maturity of more than 3 months and upto 12 months)	47.59	37.76
Dividend received from joint venture and associates	(3,019.93)	20.66
Interest received	6.89	4.31
Others	351.24	278.31
Net cash used in investing activities (B)	62.84	(13.99)
	(7,105.41)	(2,007.05)
C) Cash flows from financing activities		
Repayment of non-current borrowings	(3.59)	-
Interest paid	(88.02)	(107.21)
Repayment of lease liability	(61.77)	(54.08)
Dividend paid on equity shares	(1,251.26)	(202.10)
Money received against share warrants	5,000.03	-
Dividend paid to Non-controlling interest	(544.06)	(131.32)
Others	0.42	(21.05)
Net cash used in financing activities (C)	3,051.75	(515.76)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(4,889.86)	2,786.35
Cash and cash equivalents		
Cash and cash equivalents at the end of the period	6,474.41	11,358.49
Cash and cash equivalents related to entity held for sale	-	0.26
Transfer on sale of Investment in subsidiary	(5.03)	-
Adjustment for fair value gain on liquid mutual funds measured through profit and loss	(0.49)	(0.37)
	6,468.89	11,358.38
Cash and cash equivalents at the beginning of the year	11,358.49	8,571.56
Cash and cash equivalents related to entity held for sale at the beginning of the year	0.26	0.47
	11,358.75	8,572.03
Net increase / (decrease) in cash and cash equivalents	(4,889.86)	2,786.35



Notes to Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 07, 2023. The Statutory Auditors have carried out a limited review of the above results.
2. Exceptional items represent:
 - a. For the quarter ended December 31, 2022, quarter ended September 30, 2022, and period ended December 31, 2022, includes a charge of ₹ 11.1 crore, ₹ 31.5 crore and ₹ 42.6 crore respectively towards special incentive for certain key employees pursuant to change in the ownership & control.
 - b. For the quarter and period ended December 31, 2022, includes a charge of ₹ 129.3 crore towards one time Information technology transition cost.
 - c. For the quarter and year ended December 31, 2021, ₹ 120.45 crore on account of restructuring cost.
3. The Competition Commission of India (CCI), vide its Order dated August 31, 2016, had imposed a penalty of ₹ 1,163.91 crore on the Company and ₹ 1,147.59 crore on its subsidiary, ACC Limited. On appeal by the Company and ACC Limited, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order had granted stay against the CCI's Order with a condition to deposit 10% of the penalty amount, which was deposited and if the appeal is dismissed, interest at 12% p.a., would be payable on the balance amount from the date of the CCI order. NCLAT, vide its Order dated July 25, 2018, dismissed the appeal by the Company and ACC Limited, and upheld the CCI's order. Against this, the Company and ACC Limited appealed to the Hon'ble Supreme Court, which by its order dated October 05, 2018, admitted the appeal and directed to continue the interim order passed by the NCLAT.

In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana, the CCI vide its Order dated January 19, 2017, had imposed a penalty of ₹ 29.84 crore on the Company and ₹ 35.32 crore on ACC Limited. On appeal by the Company and ACC Limited, COMPAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT.

Based on the advice of external legal counsel, both companies believe that they have good grounds on merit for a successful appeal in both the aforesaid matters. Accordingly, no provision is recognized in the financial results.
4. The shareholders of the Holding Company at the Extra-ordinary General Meeting held on October 08, 2022, have approved the amendment in Articles of Association to change the financial year end from December 31 to March 31. Accordingly, the current financial year has been extended by three months to end on March 31, 2023.
5. The figures for the quarter ended December 31, 2021, is the balancing figures between audited figures for the financial year ended December 31, 2021, and the unaudited published year to date figures up to the third quarter of the previous financial year.
6. During the quarter ended December 31, 2022, the National Company Law Tribunal of Ahmedabad and Mumbai have approved the scheme of merger of Dirk India Private Limited (wholly owned subsidiary) with the Holding Company w.e.f. January 01, 2020 (appointed date). Accordingly, all the assets, liabilities and reserves of Dirk India Private Limited have been transferred to the Holding Company from the appointed date.



7. During the period ended December 31, 2022, the Group has re-assessed its tax positions for certain provisions made in earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and reversed the tax provision of ₹ 149.79 crore and interest of ₹ 30.67 crore (recognized in Other Income).
8. On October 18, 2022, pursuant to the shareholder's approval, the Holding Company has allotted 477,478,249 warrants to Harmonia Trade and Investment Limited (a promoter group entity) by way of preferential issue at a price of ₹ 418.87 each aggregating to ₹ 20,001 crore and has received ₹ 5,000.03 crores (equivalent to 25% of the warrants issue price).
9. Subsequent to the quarter ended December 31, 2022, a short seller has issued a research report, alleging certain issues against some of the Adani group entities. Adani group entities have denied the allegations.

To uphold the principles of good corporate governance, the management of Adani group entities are considering the appointment of independent firm (s)/agencies, basis the requisite corporate approvals, to assess / look into the issues and compliance of applicable laws and regulations, related party transactions, internal controls etc. While management is confident that no material adverse impact on the financial results is likely to arise on completion of such evaluation, management will assess the necessary actions required, if any.

10. The Group is exclusively engaged in the business of cement and cement related products.
11. The figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

For and on behalf of the Board of Directors



Ajay Kapur

Whole-time Director and CEO

DIN: 03096416

Ahmedabad

February 07, 2023



Media Release**Post change of ownership, Ambuja Cements records substantial jump in sequential EBITDA by 161% at Rs. 1,138 Cr****Sequential PAT grew 9x to Rs. 488 Cr
Robust YoY PAT growth by 13%****EDITOR'S SYNOPSIS**

- Cost optimization and operational synergies started yielding noticeable results
- Stronger Balance Sheet, Company remains Debt Free
- Cash and Cash Equivalent at the end of quarter stood at Rs. 9,454 Cr, augurs well for Company's accelerated growth plans
- Volume up by 7% at 13.7 MTPA Quarter on Quarter (QoQ)
- Net Revenue up 11% at Rs. 8,036 Cr
- Cost reduction QoQ by Rs 283 PMT (5%) at 5,026 PMT
- EBITDA on QoQ basis jumped to 829 PMT from Rs. 340 PMT
- PAT rose to Rs. 488 Cr as compared to Rs. 51 Cr last quarter

Ahmedabad, 7th February 2023: Ambuja Cements Limited (Ambuja), the building materials arm of Adani Cement and part of the diversified Adani group, today announced the financial results for the quarter ended December 31, 2022. The Company has embarked on a transformation journey this quarter which has resulted in sizeable operational efficiencies. Additionally, synergies with the group have supported cost optimization resulting in significant improvements in most business parameters of the Company. Ambuja Cements remains committed to achieving significant size, scale and market leadership with strong emphasis on margin expansion and world class ESG standards.

Operational Highlights (Consolidated):

- Robust Volume growth of 7% QoQ, supported by an increase in blended cement (clinker factor reduced from 60.1% to 59.5%), better route planning and higher operational synergies with its subsidiary, ACC. Market leadership strongly maintained across key markets.
- Kiln fuel cost reduced by 14% from Rs. 2.84 per '000 Kcal to 2.45 per '000 KCal with change in coal basket, group synergies on coal procurement. Fuel cost to be further optimized in future.
- Warehouse infrastructure also optimized. Direct sales improved from 44% to 50%, lead distance reduced from 263 kms to 248 kms, higher dispatches through rail. These measures are expected to further reduce logistics cost.
- WHRS projects at Bhatapara, Rauri, Suli have been partially commissioned and will achieve full capacity of 39 MW by Q4FY23. Marwar 14 MW has been fully commissioned. WHRS projects at Ambujanagar and Maratha of 28 MW are under implementation & progressing well.

Financial Highlights:

- Net Revenue was up by 11% QoQ at Rs. 8,036 Cr in line with volumes.
- EBITDA rose by 161% at Rs. 1,138 Cr. EBITDA margin expanded from 6.2% to 14.6%.
- Cost reduced by Rs. 283 PMT and expected to further reduce on cost optimization and leveraging synergies from adjacency businesses of the group.
- Treasury Income increased by Rs. 42 Cr QoQ.
- Efficient Inventory management and trade receivables.

“During the quarter, the cement sector saw higher production & capacity utilisation on account of pickup in demand. The Company has maintained a healthy top line and leadership position in its core markets with a stronger Ambuja & ACC product portfolio. EBITDA margins expanded due to relentless focus on reduction in fuel and logistics costs by leveraging synergies with Group Companies. Business initiatives are expected to further bring down operating cost, reduce clinker factor, reduce logistics cost, improve sales of blended cement and expand EBITDA margin. We expect cement demand to further grow in coming quarters on the back of increased infrastructure activities given sharp focus on infrastructure capex in this Budget” Said Mr. Ajay Kapur, CEO Ambuja Cements.

He further added *“The Company remains debt free with a healthy position of Cash & Cash Equivalents, which augurs very well for its journey to achieve scale and market leadership. Our focus to ramp up capacity in efficient way to ensure to be one of the lowest cost producers is on track. Ametha Integrated Unit is set to be commissioned by July 2023, which will increase Kiln capacity by 3.3 MTPA (EC approvals in hand for 2.75 MTPA) & 1 MTPA Grinding Unit. We are making good progress on our planned WHRS installation target.”*

Unaudited Financial Results for the quarter ended December 31, 2022:

Particulars	UoM	Consolidated			Standalone		
		Oct-Dec 2022	Jul-Sep 2022	Oct-Dec 2021	Oct-Dec 2022	Jul-Sep 2022	Oct-Dec 2021
Sales Volume (Cement and Clinker)	Million Tonnes	13.7	12.8	14.2	7.7	7.1	7.2
Net Revenue	Rs. Cr.	8,036	7,245	7,710	4,218	3,722	3,772
EBITDA	Rs. Cr.	1,138	436	1,213	715	353	602
EBITDA Margin	%	14.6%	6.2%	16.2%	17.5%	9.7%	16.4%
PAT	Rs. Cr.	488	51	431	369	139	253

ESG Highlights:

To further strengthen ESG leadership, Ambuja’s Sustainability Strategy is led by its Sustainable Development 2030 plan.

- Significant thrust on increasing share of WHRS, AFR and renewable power.

- ‘Geoclean’, the sustainable and innovative waste management solutions arm was unveiled with a renewed focus and targets to increase the Thermal Substitution Rate of the plants to 30% by 2027.
- Water governance (8 times water positive), sustainable livelihood, women empowerment, rural infrastructure and social inclusion for the community remains highest focus area.

Awards and Recognition:

- ‘ESG India Leadership Awards 2022’ for initiatives on Water Efficiency, curbing Greenhouse Gas Emissions and overall leadership in the Environment category.
- ‘FICCI CSR Award 2020-2021’ in the ‘Women Empowerment Category’ for CSR programs.
- The ‘National Award for Energy Excellence’ in Indian Cement Industry, under the Grinding Category for the measures adopted in improving energy efficiency at the Roorkee plant.
- The ‘Platinum Award’ at the ‘IconSWM-CE Excellence Awards 2022’ on Sustainable Waste Management & Circular Economy for pre-processing and co-processing facility at Ambujanagar.
- The ‘Best CSR Health Award’ at the Impactful CSR award of Metropolis Healthcare Heroes of India Awards 2022 for CSR efforts in Bhatapara.
- Ambuja’s Annual Integrated Report was awarded by the Institute of Chartered Accountants of India for Excellence in Financial Reporting.

About Ambuja Cements Ltd

Ambuja Cements Limited, part of the Adani Group, is among India's leading cement companies. Ambuja, with its subsidiary ACC Ltd. has a capacity of 67.5 million tonnes with fourteen integrated cement manufacturing plants and sixteen cement grinding units across the country. Ambuja has been recognized as India’s Most Trusted Cement Brand by TRA Research in its Brand Trust Report, 2022. 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 four terminals that has facilitated timely, cost-effective, cleaner shipments of bulk cement to its customers. To further add value to customers, the Company has launched innovative products like Ambuja Plus, Ambuja Cool Walls, Ambuja Compocem and Ambuja Kawach under the umbrella of Ambuja Certified Technology. These products not only fulfil important customer needs but also help in significantly reducing carbon footprints. Being an employee friendly workplace, Ambuja Cements has been ranked No. 1 in ‘Best Companies to Work For’ survey in 2022 by Business Today in the Construction and Infrastructure sector.

For further information on this release, please contact:

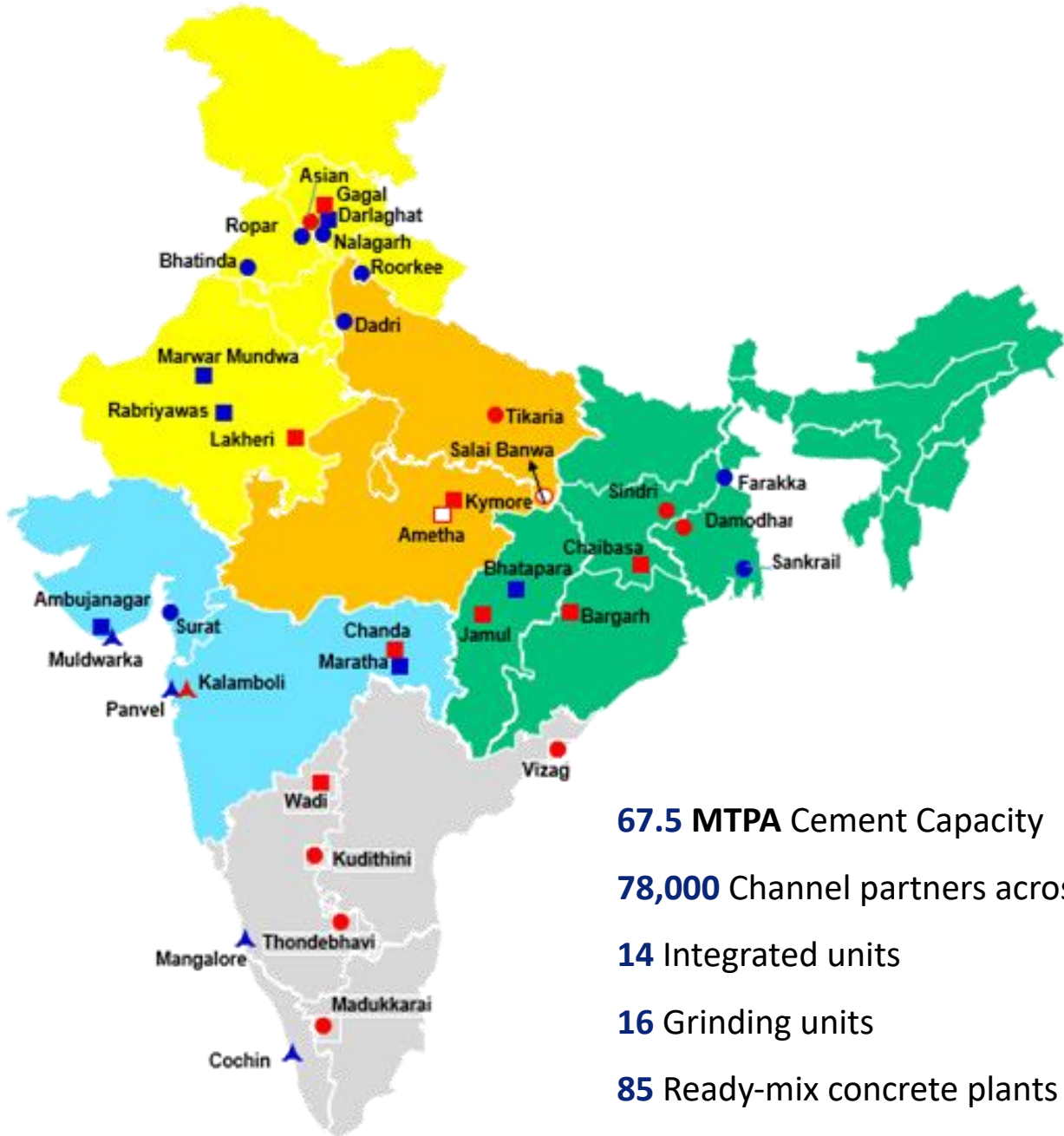
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Institutional investors and research analysts please contact:

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Annexure 1:

Adani Cement: Factsheet



67.5 MTPA Cement Capacity

78,000 Channel partners across India

14 Integrated units

16 Grinding units

85 Ready-mix concrete plants



Operational & Financial Highlights

For the Quarter Ended December 31, 2022

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Adani Group Profile

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Adani Cement

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Ambuja Cement – Performance Highlights

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ACC – Performance Highlights

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ESG Update

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Corporate Social Responsibility

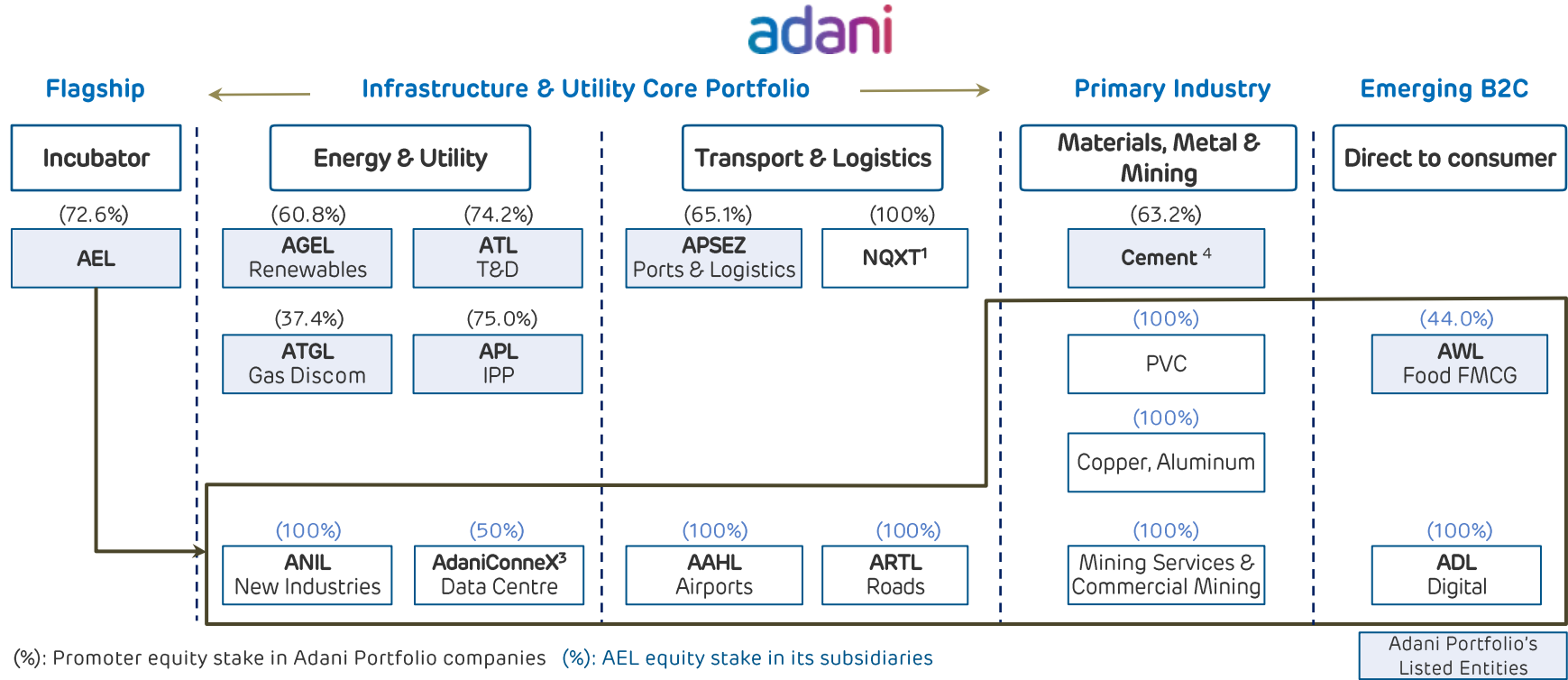
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Accolades & Awards

Adani Group Profile

01

Adani: A World Class Infrastructure & Utility Portfolio



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

1. **NQXT**: North Queensland Export Terminal | 2. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **ATL**: Adani Transmission 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; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Limited; **IPP**: Independent Power Producer

4. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

adani

Ports and Logistics

Growth 3x

EBITDA 70% ^{1,2}

adani

Renewables

Growth 5x

EBITDA 92% ^{1,4}

adani

Transmission

Growth 3x

EBITDA 92% ^{1,3,5}

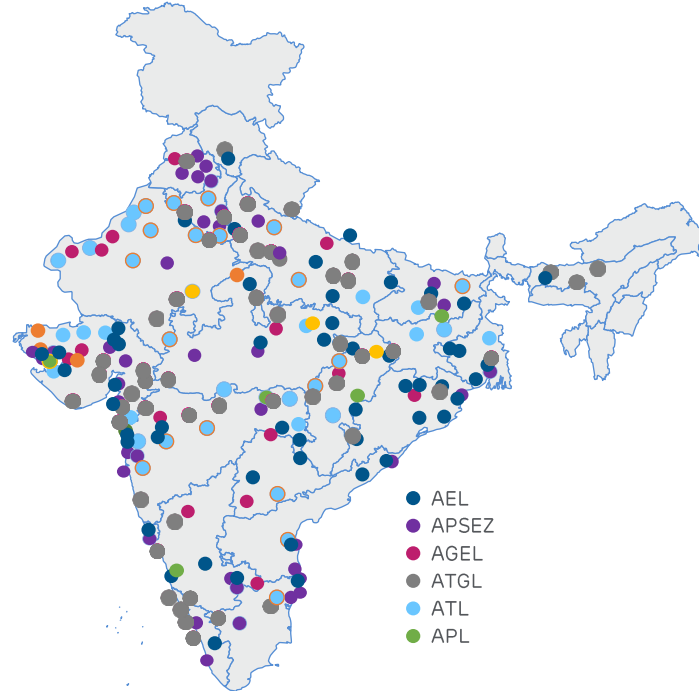
adani

Gas

Growth 1.4x

EBITDA 25%

National footprint with deep coverage



adani

Core Portfolio

Utility 92%

Transport 85%





Consumers Served ~400 mn

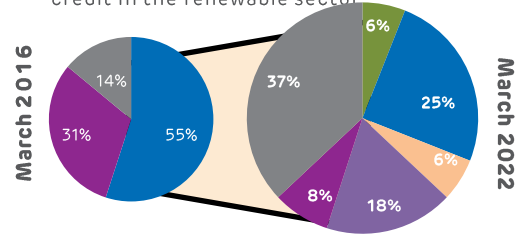
Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed.

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



Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning capital structure of assets Operational phase funding consistent with asset life

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	First ever GMTN of USD 2 bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
	<p>Highest Margin among Peers</p> 	<p>Highest line availability</p> 	<p>Constructed and Commissioned in nine months</p> 	<p>Centralized continuous monitoring of plants across India on a single cloud based platform</p> 	<ul style="list-style-type: none"> AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 bn - will fully fund its entire project pipeline Issuance of 20- & 10-years dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector



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. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.

Adani Cement (Ambuja + ACC)

02



Adani Cement: Accelerating our growth journey



67.5 MTPA
Cement Capacity

78,000
Channel partners across India

14
Integrated units

16
Grinding units

85
Ready-mix concrete plants

MTPA: Million Tons Per Annum

Ambuja Cement* – Performance Highlights

For the Quarter Ended December 31, 2022

03

Coal

- Reduced fuel cost with change in basket of Coal
- Maximise low cost domestic source, Nil import of US Petcoke
- Fixed price long term trade for part quantity to mitigate price volatility
- Expansion of owned coal mine - Gare Palma
- Group synergies on coal procurement

Kiln Fuel Cost reduced from Rs. 2.84 per'000 Kcal to Rs. 2.45 per '000 Kcal

Logistics

- Warehouse footprint optimization, T Points created
- Serving short lead markets directly to customers - 40% of sales volume <150 kms market
- Improved synergies between Ambuja & ACC to cater to natural market at lowest logistics cost
- Improvement in Rail - Road mix
- Capex planned to increase ownership Rakes
- Separate co created for shipping operations, improve coastal movement

Logistics cost reduced by INR 82 PMT QoQ (from INR 1,421 PMT to INR 1,339 PMT)

Plant Efficiency & Debottlenecking

- Reduction in Clinker Factor from 60.3% to 59.5% QoQ
- Higher consumption of Alternative Fuel , increase in Thermal Substitution Rate (TSR) from 6.5% to 8.2% QoQ
- ESG drive, higher share of WHRS power in total power mix (increase from 3.4% to 5.4%) QoQ
- Energy efficiency initiatives reduced power consumption cost by Rs. 32 PMT
- Increase in dispatch capability for higher evacuation
- Initiatives undertaken to reduce Packing Bag cost by 15%, with long term assured supplies
- Debottlenecking initiatives at various plants

Plant capacity expected to improve by 2-3 MTPA

Raw Material cost

- Fly Ash dryer for usage of Wet Fly Ash
- Long term contract with Thermal power companies to bring down Fly Ash cost by 15%
- Replacing costly gypsum with low cost Phospo gypsum

Raw Material Cost expected to reduce by 5%

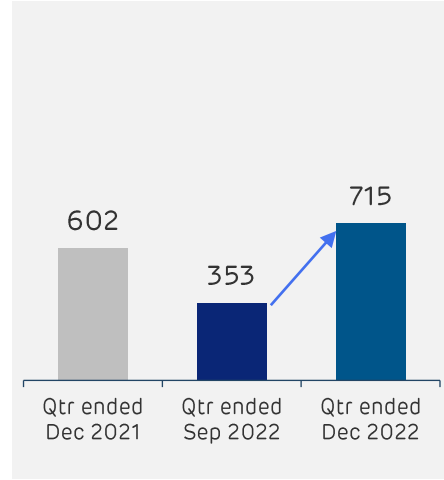
- Clinker & Cement Sales volume grew by 7% with capacity utilization of 81%
- Clinker & Cement Sales volume increased from 12.8 MioT to 13.7 MioT
- Better demand led to stable prices, which led to better sales realization by 3% QOQ
- RMX volume grew by 5% QoQ from 7.5 to 7.9 Lac Cubic Meter
- Per Ton EBITDA improved by 144% to INR 829 / Mt from INR 340/Mt QoQ
- ECOmaxX premier concrete product launched: 30%-100% lower embodied carbon content, expected to reach 20% of total RMX sales next year
- Trade Sales volume sustained at 79% of total sales volume QoQ, Premium products remained 22% of Trade Sales
- WHRS operational capacity increased to 80 MW & expected to reach 175 MW by July 2024, which will improve Renewable power mix from 3.4% to 35%
- Accelerating green products and solutions through usage of Renewables Energy, higher usage of AFR
- Higher focus on Circular Economy – geoclean (waste management arm) unveiled

Ambuja Cement (Standalone): Performance Highlights

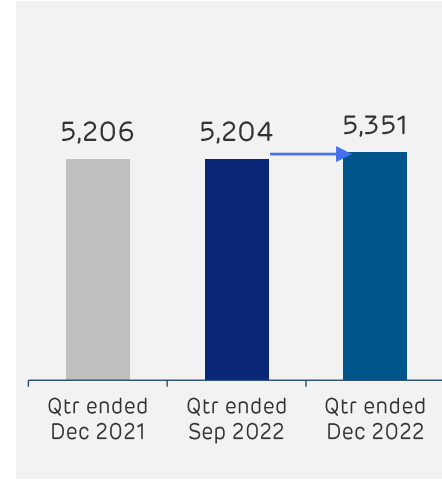
Sales volume – Clinker & Cement
(million tons)



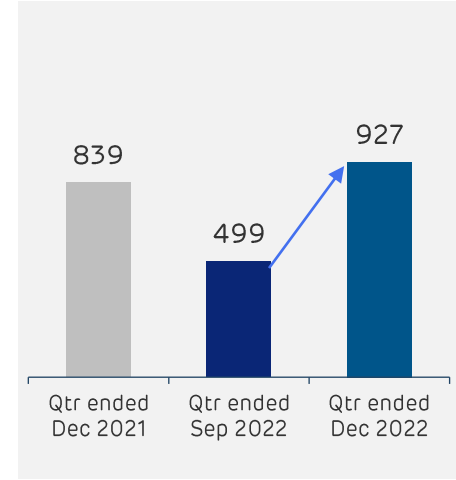
EBITDA
(INR/crore)



Realisation
(INR/ton)



EBITDA
(INR/ton)



Sales volume growth of 9%. Favorable demand factors to help in higher capacity utilization

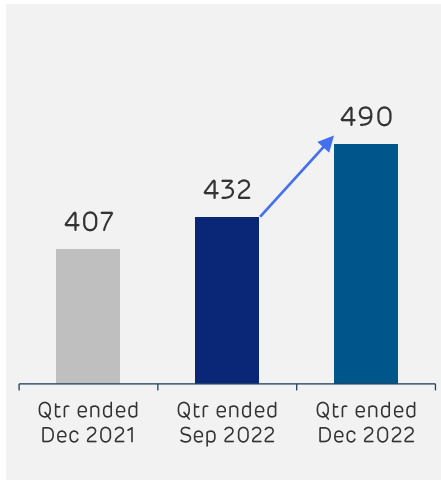
Cost reduction initiatives led to sizable improvement in EBITDA by 103%

Realization up by 3%: Higher sales of premium products to help improve this further

EBITDA PMT improved by INR 428 PMT due to various operational efficiency and synergies with Group. This helped to substantially improve EBITDA PMT

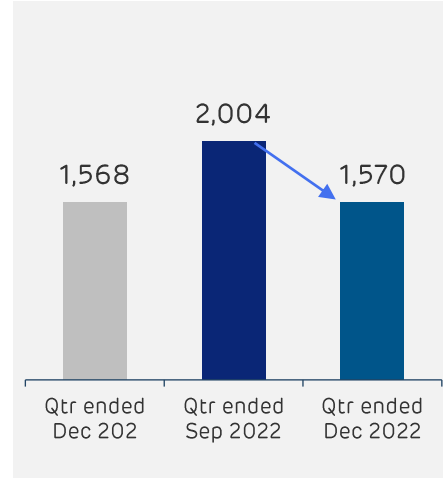
Ambuja Cement (Standalone): Performance Highlights

Raw Material Cost (INR/ton)



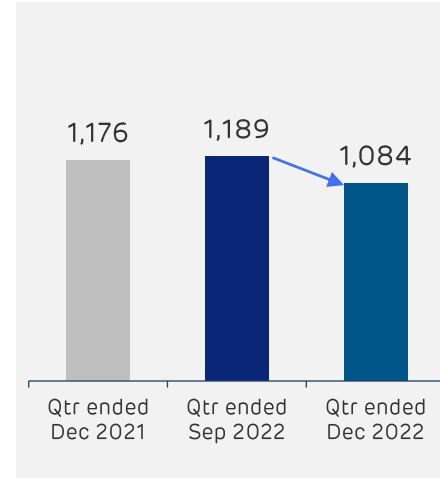
Increased due to higher clinker purchase

Power and Fuel Cost (INR/ton)



Change in Fuel basket and group synergies resulted in savings in fuel cost by Rs. 434 PMT. Reduction in power & fuel cost due to lower fuel cost & various synergy benefits with the Group. Downward trend expected to continue

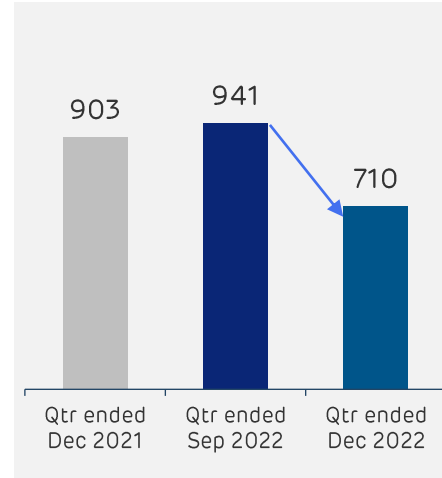
Freight and Forwarding Cost (INR/ton)



Better route planning, synergies between Ambuja & ACC, helped to reduce cost by Rs. 105 PMT.

Lead reduced by 13 KM from 260 kms to 247 kms,

Other Expenses (INR/ton)



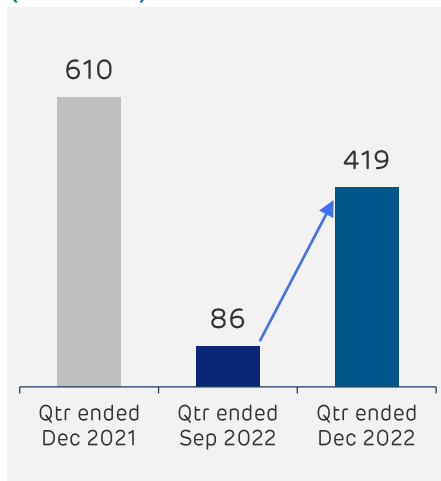
Other expense resulted in savings of INR 231 PMT due to various cost saving initiatives

Sales volume – Clinker & Cement
(million tons)



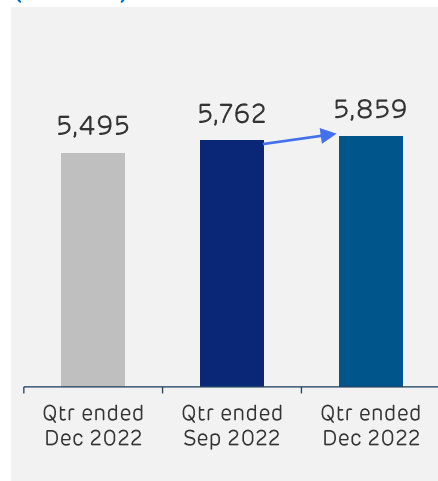
Sales volume growth of 12%. Favorable demand factors to help in higher capacity utilization

EBITDA - Consolidated
(INR/crore)



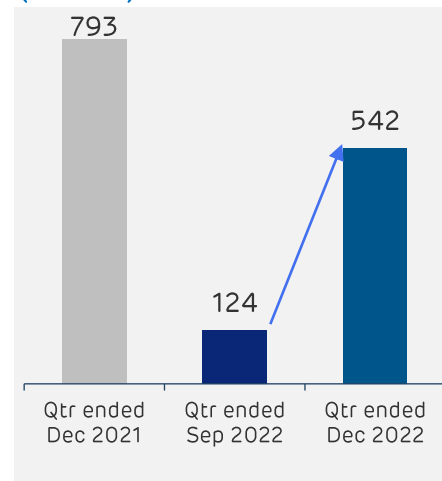
Improvement in EBITDA by 387% mainly driven by efficiency improvement initiatives, product mix optimization & source to market optimization

Realisation – Clinker & Cement
(INR/ton)



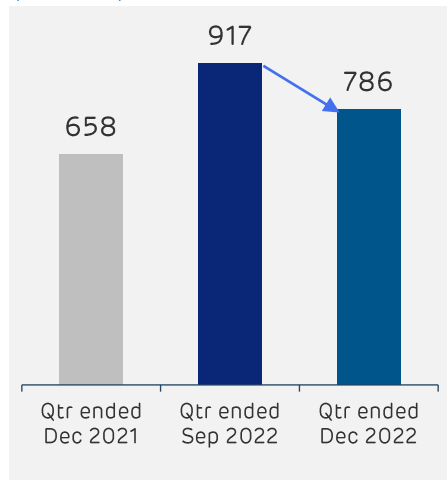
Realization up by 2%: Higher sales of premium products to help improve this further

EBITDA – Clinker & Cement
(INR/ton)



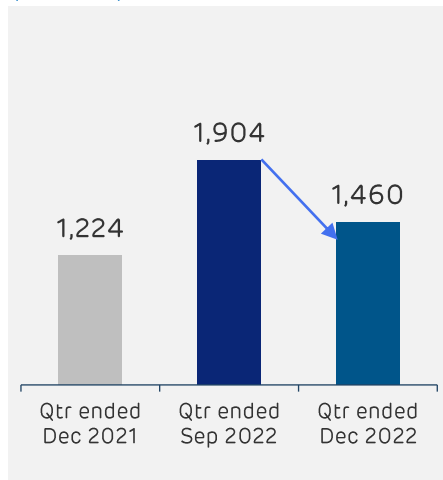
EBITDA PMT improved by INR 418 PMT due to various operational efficiency and synergies with Group. This helped to substantially improve EBITDA PMT

Raw Material Cost (INR/ton)



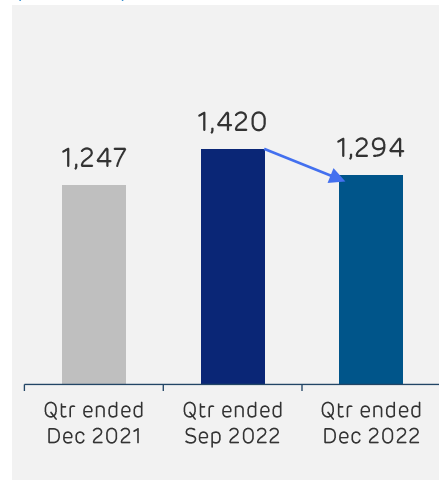
Raw material cost reduced by INR 131 PMT mainly due to lower clinker purchase, raw mix & source mix optimization, replacement of costlier Fly Ash by cheaper Conditioned Fly Ash, higher consumption of cost competitive Gypsum

Power and Fuel Cost (INR/ton)



Kiln Fuel Cost came down from Rs. 3.17 per '000 Kcal to Rs. 2.61 per '000 Kcal, TSR reached at 10%, led to lower fuel & cost of INR 444 PMT

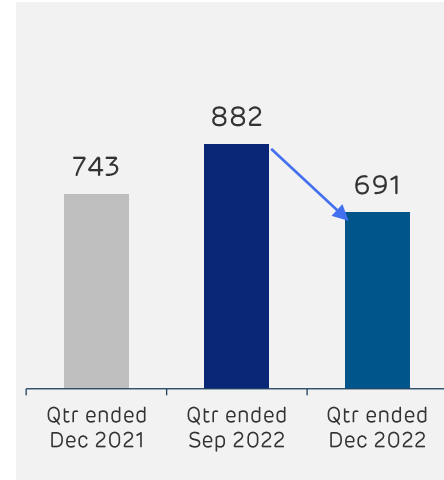
Freight and Forwarding Cost (INR/ton)



Synergies between Ambuja & ACC, warehouse footprint optimization, reduction in lead resulted in lower freight & forwarding cost by 126 PMT

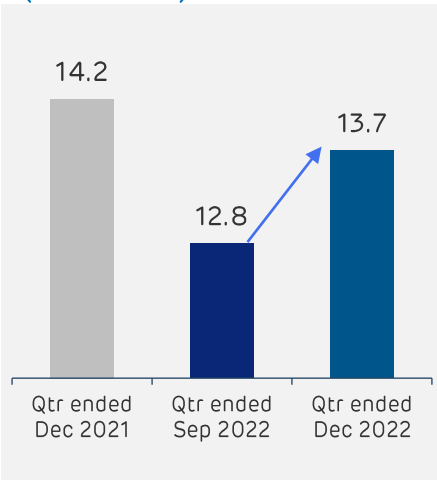
Logistics cost reduced from Rs. 2.93 to Rs. 2.86 ptpk

Other Expenses (INR/ton)



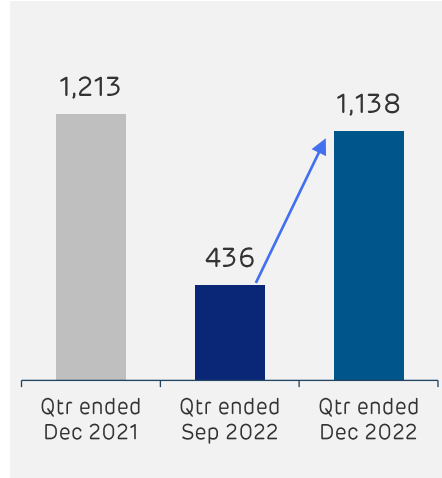
Other expense per ton is declining trend due to various cost saving initiatives

Sales volume – Clinker & Cement
(million tons)



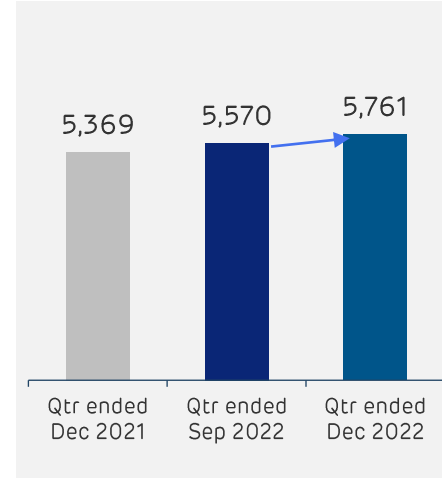
Sales volume growth of 7%

EBITDA
(INR/crore)



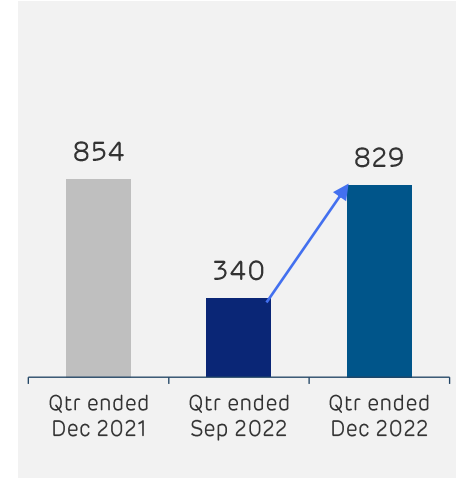
Cost reduction initiatives led to sizeable improvement in EBITDA by 161%

Realisation
(INR/ton)



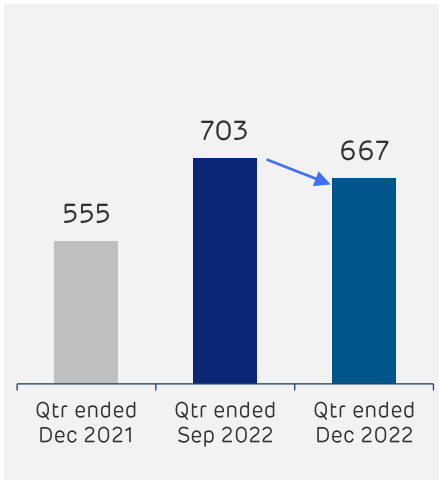
Realization up by 3%. Higher sales of premium products to help improve this further

EBITDA
(INR/ton)



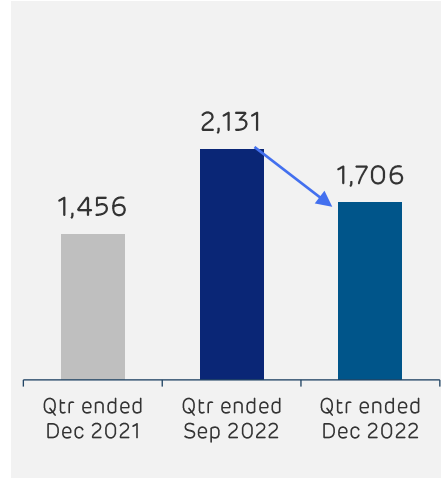
EBITDA PMT improved by Rs. 489 PMT. EBITDA PMT expected to be in four digits in coming months

Raw Material Cost (INR/ton)



Raw material cost reduced by Rs. 36 PMT, expected another 15% reduction in FY 23-24

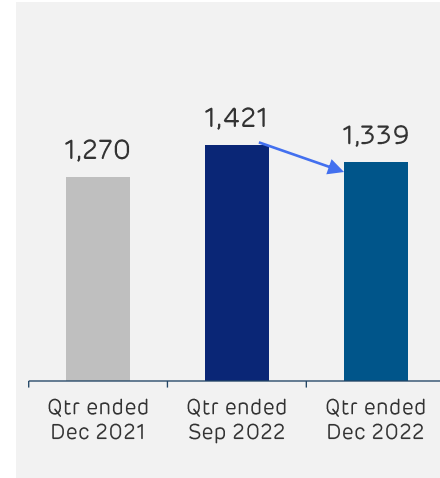
Power and Fuel Cost (INR/ton)



Change in Fuel basket and group synergies resulted in savings in Fuel Cost by Rs. 425 PMT. Downward trend expected to continue

Kiln fuel cost reduced from Rs 3.17 per '000 kCal to Rs 2.61 per '000 kCal

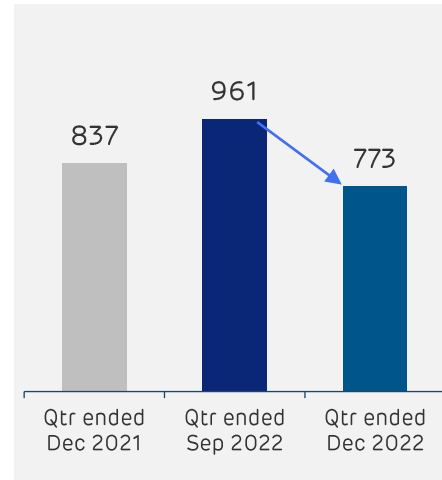
Freight and Forwarding Cost (INR/ton)



Better route planning, synergies between Ambuja & ACC, optimized warehouse footprint and Lowest Cost to Serve (LTS) strategy helped save Rs. 82 PMT in Logistics cost. Synergies with Group's logistics business expected to reduce this further.

Lead distance reduced from 263 kms to 248 kms,

Other Expenses (INR/ton)



Other expense resulted in savings of INR 188 PMT due to various cost saving initiatives

(All amounts in INR Crore)	Quarter Ended			Dec 2021
	Dec 2022	Sept 2022	Change %	
Revenue from Operation	4,129	3,676	12%	3,740
EBITDA	715	353	103%	602
EBITDA (%)	17.3%	9.6%		16.1%
Profit after Tax	369	139	166%	253
Earning Per Share	1.86	0.70	166%	1.27

(All amounts in INR Crore)	Quarter Ended			
	Dec 2022	Sept 2022	Change %	Dec 2021
Net Sales	4,537	3,987	14%	4,226
EBITDA	419	86	387%	610
EBITDA (%)	9.3%	2.2%		14.4%
Profit after Tax	113	(87)	230%	281
Earning Per Share	6.03	(4.65)	230%	14.95

(All amounts in INR Crore)	Quarter Ended			Dec 2021
	Dec 2022	Sept 2022	Change %	
Revenue from Operation	7,907	7,143	11%	7,625
EBITDA	1,138	436	161%	1,213
EBITDA (%)	14.4%	6.1%		15.9%
Profit after Tax	488	51	851%	431
Earning Per Share	2.19	0.47	366%	1.46

Cash & Cash Equivalent for the last four quarters

Cash Balance	Rs. Cr	Remarks
Dec 21 Quarter	11,358	Under Holcim
June 22 Quarter	8,142	
As on Closing of 15th Sept 2022	7,488	
Opening balance as on 16th Sept 2022 when the new Promoter took over	7,488	Under new Promoter
Sep 22 Quarter	7,267	
Dec 22 Quarter	9,454	

Synopsis of the changes in the Cash & Cash Equivalent

Cash Balance	Rs. Cr
Opening Balance as on 1 st Jan 2022	11,358
(+) Cash flows from operations before change in Working Capital	3,697
(+) net Treasury income & others	230
(+) Cash received against issue of warrants ²	5,000
(-) Changes in working capital ¹	(3,593)
(-) Income tax paid	(937)
(-) Dividend paid during Holcim period (net) ³	(1,795)
(-) Capex (incl advance) ⁴	(4,506)
Closing Balance as on 31st Dec 2022	9,454

1. Changes in the Working Capital

From 1 st Jan 2022 till 31 st Dec 2022	Rs. Crore
Inventory	(611)
Debtors	(604)
Trade payables	(182)
Payment for coal contract *	(1,824)
Other regular business items	(372)
Total	(3,593)

* It includes advance given under Long Term Agreement for supply of 14.7 lacs MT of Coal at a price capped at USD 157 (CIF port of discharge). This contract has helped to bring down fuel cost wherein the Kiln fuel cost has reduced as under:

Company	Sept 22 Qtr (‘000 / Kcal)	Dec 22 Qtr (‘000 / Kcal)	% Reduction
Ambuja	2.72	2.32	14.70%
ACC	3.17	2.61	17.66%

The contract takes care of approx. 25% of cumulative coal requirement of both Ambuja and ACC for the year. The Management team estimates that the supplies will be completed at the latest by June 2023.

2. Share Warrant

Basis approvals, Promoter Group entity has committed Rs. 20,001 Crores to subscribe towards ~47.75 Crores Warrants of Ambuja @ 418.87, out of which Rs. 5,000 Cr has already been received on 18th October 2022.

3. Dividend payout

In the month of April 2022, Ambuja paid dividend of Rs. 6.6 per share and ACC paid dividend of Rs. 58 per share, resulting in a total outflow of Rs. 1,795 Cr (net of intercompany receipt).

4. Capex

The amount of capital expenditure incurred on the key projects are as under:

- Setting up the Clinker Unit at Ametha (Kiln capacity of 3.30 MTPA Capacity, EC approvals in hand for 2.75 MTPA). This is expected to be commissioned in July 2023.
- 1 MTPA Grinding Unit (GU) in Ametha, from expansions in Bhatinda, Sankrail & Farakka, 2 additional locations in pipeline
- Upgradation of Line 1 at Bhatapara & Line 1 at Rabriyawas
- Efficiency projects including WHRS, Fly Ash Dryers.

Way Forward





05

- Demand growth expected to remain positive, facilitate higher capacity utilization
- Cost reduction drive will continue, supported by synergies with the Group
- Debottlenecking and efficiency improvement initiatives to unlock potential of existing infrastructure
- Expedite WHRS & AFR projects to benefit in lower power & fuel cost
- Cost efficient capacity augmentation
- EBITDA base achieved, expected to improve in coming quarters

ESG Update

06





Our sustainability strategy led by our Sustainable Development (SD) 2030 Plan

	 Climate and energy	 Circular economy	 Environment	 Community
Target 2030	Net specific CO ₂ emissions* 453 kg /t of cementitious materials	Use 21 million tons of waste derived resources per year	Fresh water consumption 62 Ltrs / T of Cementitious material	3.5 million Number of new beneficiaries
Performance Jan-Dec 22	Net specific CO ₂ emissions 519 kg /t of cementitious materials	Consumed 9 million tons of waste derived resources	Fresh water consumption 50 Ltrs / T of Cementitious material	2.2 million people benefited through community development projects

- TSR has been improved by 1%
- Commissioned 31.4 MW of WHRS & 22.2 MW under commissioning
- Specific Electrical Energy has been reduced by 1.58%
- Specific Net CO₂ emission has been reduced by 2%
- Higher proportion of blended cement ~90%
- Specific freshwater consumption has been reduced by 11%

* CO₂ emissions are excluding emissions from Captive Power Plants




Our sustainability strategy led by our Sustainable Development (SD) 2030 Plan

	 Climate and energy	 Circular economy	 Environment	 Community
Target 2030	Net specific CO ₂ emissions* 400 kg /t of cementitious materials	Use 30 million tons of waste derived resources per year	Water Positive Index 5 (number of times)	3.5 million Number of new beneficiaries
Performance Jan-Dec 22	Net specific CO ₂ emissions 477 kg /t of cementitious materials	Consumed 11 million tons of waste derived resources	2 (number of times)	0.5 million people benefited through community development projects

- TSR has been improved by 2% by maximizing the usage of alternative fuels
- Commissioned 22.4 MW of WHRS @ Jamul & Kymore and 16.3 MW under commissioning at Ametha
- Specific Electrical Energy has been reduced by 1.21%
- Specific Net CO₂ emission has been reduced by 2.16% vs Previous year
- Higher proportion of blended cement ~90%
- Accelerating green products & solutions – Launching of ACC ECOMaxX an Expert Green Concrete
- Specific freshwater consumption has been reduced by 10.5%

* CO₂ emissions are excluding emissions from Captive Power Plants
 TSR-Thermal Substitutions Rate WHRS-Waste Heat Recovery System; MW-Mega Watt

ESG Ratings

	 Dow Jones Sustainability Indexes ROBECOSAM We are Sustainability Investing.	 Climate	 Water
Ambuja Cement	80	B	B
ACC	73	A-	B
Industry Max score	89	A	A
Best Possible Score	100	A	A

geoclean

New Brand identity launched
for waste management arm of
Adani Cement



Adani Cement launches revolutionary cutting-edge green concrete solution 'ACC ECOMaxX' in Mumbai, Delhi, Punjab, Chennai, Gujarat, Kolkata, Bengaluru, Hyderabad, Cuttack, Patna, Nagpur, Pune and other cities

Adani Cement : Corporate Social Responsibility

07

Segment	Initiatives
Water Governance & Management	<ul style="list-style-type: none"> • 71 MCM Water Storage Capacity Created • 522 Check Dams Built • 12652 Family supported for Roof Rain Water Harvesting Structure. • 1,00,000+ households Impacted in revival of drinking water sources • Salinity ingress prevention has led to major transformation in agricultural practices with salinity pushback
Sustainable Livelihoods	<ul style="list-style-type: none"> • 95,000 Youth Trained till date across 35 centres of 10 states • 75% Placement Rate with average Salary of Rs. 10,500 • 20,000 Entrepreneurs • Provide access to Employers and promote entrepreneurship • Promoted women employment
Social Inclusion	<ul style="list-style-type: none"> • Expansion of Malnutrition program in 10 geographies • Major Support during the Nationwide lockdown and COVID-19 reaching over 34.41 lakh beneficiaries • WASH infrastructure provided to 30 schools in 4 locations • Action Research Project on NCD interventions in Bhatinda is in final stage with Harvard TH Chan School of Public Health
Agriculture	<ul style="list-style-type: none"> • Working with 2.50 lakh farmers across locations • 17 Farmer Producer Organizations (FPOs) formed in 8 states with a turnover of Rs. 231.6 million • 1633 farm ponds to improve availability of irrigation water • Better Cotton Initiative • Initiated Better Cotton Initiative in 2010 in partnership with Better Cotton, Geneva for sustainability for Cotton • Focus on – Crop Protection, Soil Health, Biodiversity, Water Stewardship, Fibre Quality,

Accolades & Awards

08

Accolades & Awards



ESG India Leadership Awards 2022



Platinum Award at the IconSWM-CE Excellence Awards 2022



FICCI CSR Award 2022



The Economic Times Iconic Brands of India 2022



Financial Reporting Awards 2022 by ICAI



National Award for Energy Excellence - Roorkee Unit



Occupational Safety and Health India Award 2022 - BCT Cochin



Best CSR Health Award 2022 - Bhatapara



Gare Palma Coal Mines recognised for Rescue & Recovery work in 51st AIMRC



10th Global Safety Summit National Safety Award 2022



National Indian Chamber of Commerce OHS Gold Award, 2022 - Thondebhavi

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