

21st October, 2022

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
Deutsche Bank Trust Company Americas Winchester House 1 Great Winchester Street London EC2N 2DB, Ctas Documents <ctas.documents@db.com>	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 and nine months ended 30th September, 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 21st October, 2022, commenced at 11:30 a.m. and concluded at 2:00 p.m. have approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 30th September, 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 and nine months ended 30th September, 2022 is enclosed as an '**ANNEXURE B**'. Presentation on performance highlights of the Company is enclosed as an '**ANNEXURE C**'.

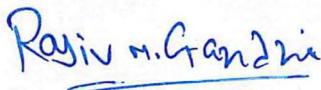
The aforementioned documents shall also be available on the Company's website at www.ambujacement.com.

You are requested to kindly take above on records.

Thanking you,

Yours faithfully,

For Ambuja Cements Limited



Rajiv Gandhi
Company Secretary & Compliance Officer
ACS. A11263



Encl.: As above

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@ambujacement.com						
Statement of standalone unaudited financial results for the quarter and nine months ended 30/09/2022						
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
	30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	31/12/2021 (Audited)
₹ in crore						
1 Income						
a) Revenue from operations	3,670.40	3,993.45	3,237.26	11,589.07	10,229.83	13,964.95
b) Other income (Refer note 3 and note 9)	47.03	632.43	36.22	716.17	252.41	285.64
Total Income	3,717.43	4,625.88	3,273.48	12,305.24	10,482.24	14,250.59
2 Expenses						
a) Cost of materials consumed	305.70	311.79	251.51	929.22	842.05	1,134.25
b) Purchase of stock-in-trade	121.20	165.30	114.89	436.38	265.81	381.39
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(130.92)	(155.37)	(96.98)	(216.73)	(319.22)	(356.13)
d) Employee benefits expense	153.23	163.65	169.15	469.82	499.89	677.65
e) Finance costs	22.79	25.08	21.47	69.26	65.72	90.94
f) Depreciation and amortisation expense	157.06	153.94	125.70	462.47	381.49	551.24
g) Power and fuel	1,414.67	1,319.82	771.43	3,765.36	2,294.68	3,421.01
h) Freight and forwarding expense	839.48	904.84	795.42	2,612.47	2,464.24	3,308.33
i) Other expenses (Refer note 5)	662.71	598.88	528.68	1,813.27	1,542.78	2,190.97
Total Expenses	3,545.92	3,487.93	2,681.27	10,341.52	8,037.44	11,399.65
3 Profit before exceptional items and tax (1-2)	171.51	1,137.95	592.21	1,963.72	2,444.80	2,850.94
4 Exceptional items (Refer note 8)	15.21	-	-	15.21	-	65.69
5 Profit before tax (3-4)	156.30	1,137.95	592.21	1,948.51	2,444.80	2,785.25
6 Tax expense						
a) Current tax (net) (Refer note 9)	19.00	70.21	132.79	244.21	595.79	690.79
b) Deferred tax	(0.59)	19.84	18.19	23.34	20.13	13.92
7 Profit for the period (5-6)	137.89	1,047.90	441.23	1,680.96	1,828.88	2,080.54
8 Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss						
Remeasurement gains / (losses) on defined benefit plans	(0.42)	3.80	0.30	3.59	3.23	7.51
Tax adjustment on above	0.10	(0.95)	(0.08)	(0.88)	(0.84)	(1.92)
Total other comprehensive income / (loss)	(0.32)	2.85	0.22	2.71	2.39	5.59
9 Total comprehensive income (7+8)	137.57	1,050.75	441.45	1,683.67	1,831.27	2,086.13
10 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13	397.13	397.13
11 Other equity						21,810.13
12 Earnings per share of ₹ 2 each (not annualised) - in ₹						
a) Basic	0.69	5.28	2.22	8.47	9.21	10.48
b) Diluted	0.69	5.28	2.22	8.46	9.21	10.48

See accompanying notes to financial results



Notes to Standalone Financial Results:

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 21st October 2022.
2. The Competition Commission of India (CCI), vide its Order dated 31st August 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 25th July 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 5th October 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 19th January 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.

3. Other Income for the nine months ended 30th September 2022 includes dividend received from ACC Limited (a subsidiary of the Company) of ₹ 545.11 crore (corresponding nine months ended 30th September 2021 and year ended 31st December 2021 of ₹ 131.58 crore).
4. On 15th September 2022, Endeavour Trade and Investment Limited (an entity of Adani family) has acquired 100% shareholding in Holderind Investments Limited (Holding Company) from Holderfin B.V (an entity of the Holcim Group). Consequently, the Board of Directors was reconstituted on 16th September 2022.
5. The Company, with effect from 16th September 2022, has terminated its agreement with Holcim Technology Limited for payment of technology and know-how fees @ 1% of eligible net sales.
6. On 18th October 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 ₹ 5,000.15 crores (equivalent to 25% of the warrants issue price).
7. The shareholders of the Company at the Extra-ordinary General Meeting held on 8th October 2022 have approved the amendment in Articles of Association to change the financial year end from 31st December to 31st March. Accordingly, the current financial year has been extended by three months to end on 31st March 2023.



8. Exceptional items represent
- a. For the quarter and nine months ended 30th September 2022, expense towards special incentive for certain key employees pursuant to change in the ownership and control.
 - b. For the previous year ended 31st December 2021, expenses on account of restructuring cost.
9. During the quarter ended 30th June 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).
10. The Company 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.
12. Limited review of the financial results for the quarter and nine months ended 30th September 2022, has been carried out by the statutory auditors.

For and on behalf of the Board of Directors



Ahmedabad

21st October 2022

A handwritten signature in blue ink, appearing to read "Karan Adani", written over a blue diagonal line.

Karan Adani

Director

DIN - 03088095



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 September 30, 2022 and year to date from January 1, 2022 to September 30, 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, (Ind AS 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. Based on our review conducted as 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.
5. We draw your attention to Note 2 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.



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Chartered Accountants

Ambuja Cements Limited

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6. The comparative standalone financial information of the Company for the corresponding quarter and period ended September 30, 2021, included in these standalone financial results, were reviewed by the predecessor auditor and the standalone financial statements of the Company for the year ended December 31, 2021, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information/financial statements on October 26, 2021 and February 17, 2022 respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 22048966BAMWSN3287



Ahmedabad

October 21, 2022

<p style="text-align: center;">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@ambujacement.com</p>						
Statement of consolidated unaudited financial results for the quarter and nine months ended 30/09/2022						
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
	30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	31/12/2021 (Audited)
₹ in crore						
1 Income						
a) Revenue from operations	7,143.17	8,032.88	6,647.13	23,076.09	21,340.18	28,965.46
b) Other income (Refer note 8)	101.61	132.97	93.44	324.88	268.11	352.44
Total Income	7,244.78	8,165.85	6,740.57	23,400.97	21,608.29	29,317.90
2 Expenses						
a) Cost of materials consumed	902.11	994.20	724.18	2,799.61	2,395.28	3,183.41
b) Purchase of stock-in-trade	104.36	100.45	67.35	296.91	229.95	309.21
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(353.18)	(343.20)	(216.04)	(680.18)	(712.66)	(530.34)
d) Employee benefits expense	367.40	384.72	389.85	1,102.19	1,143.10	1,529.15
e) Finance costs	40.51	39.96	36.36	112.43	107.46	145.66
f) Depreciation and amortisation expense	330.67	318.76	276.36	954.95	822.15	1,152.49
g) Power and fuel	2,732.91	2,632.51	1,560.15	7,437.48	4,719.32	6,787.52
h) Freight and forwarding expense	1,822.78	1,983.64	1,655.94	5,723.37	5,329.15	7,132.90
i) Other expenses (Refer note 4)	1,232.34	1,165.68	1,049.36	3,523.01	3,153.85	4,343.21
Total Expenses	7,179.90	7,276.72	5,543.51	21,269.77	17,187.60	24,053.21
3 Profit before share of profit of joint ventures and associates, exceptional items and tax (1-2)	64.88	889.13	1,197.06	2,131.20	4,420.69	5,264.69
4 Share of profit of joint ventures and associates	5.15	6.36	4.17	17.44	15.44	20.23
5 Profit before exceptional items and tax (3+4)	70.03	895.49	1,201.23	2,148.64	4,436.13	5,284.92
6 Exceptional Items (Refer note 7)	31.46	-	-	31.46	-	120.45
7 Profit before tax (5-6)	38.57	895.49	1,201.23	2,117.18	4,436.13	5,164.47
8 Tax expense						
a) Current tax (net) (Refer note 8)	(8.73)	136.62	300.28	404.47	1,138.04	1,326.98
b) Deferred tax	(4.00)	(106.57)	10.28	(60.49)	18.02	126.45
	(12.73)	30.05	310.56	343.98	1,156.06	1,453.43
9 Profit for the period (7-8)	51.30	865.44	890.67	1,773.20	3,280.07	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	(0.42)	3.80	0.30	22.56	18.18	14.86
ii) Share of remeasurement gains / (losses) on defined benefit plans of joint ventures and associates	-	-	-	0.02	0.01	-
Tax adjustment on above	0.10	(0.95)	(0.08)	(5.67)	(4.60)	(3.75)
Total other comprehensive income	(0.32)	2.85	0.22	16.91	13.59	11.11
11 Total comprehensive income for the period (9+10)	50.98	868.29	890.89	1,790.11	3,293.66	3,722.15
12 Profit for the period attributable to						
Owners of the Company	93.18	752.00	665.81	1,504.05	2,489.73	2,780.38
Non-controlling interest	(41.88)	113.44	224.86	269.15	790.34	930.66
13 Other comprehensive income attributable to						
Owners of the Company	(0.32)	2.85	0.22	9.84	8.02	8.40
Non-controlling interest	-	-	-	7.07	5.57	2.71
14 Total comprehensive income attributable to						
Owners of the Company	92.86	754.85	666.03	1,513.89	2,497.75	2,788.78
Non-controlling interest	(41.88)	113.44	224.86	276.22	795.91	933.37
15 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13	397.13	397.13
16 Other equity						24,956.61
17 Earnings per share of ₹ 2 each (not annualised) - in ₹						
a) Basic	0.47	3.79	3.35	7.57	12.54	14.00
b) Diluted	0.47	3.79	3.35	7.57	12.54	14.00

See accompanying notes to financial results



Notes to Consolidated Financial Results:

1. The above results have been approved and taken on record by the Board of Directors at their meeting held on 21st October 2022.
2. The Competition Commission of India (CCI), vide its Order dated 31st August 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 25th July 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 5th October 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 19th January 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.

3. On 15th September 2022, Endeavour Trade and Investment Limited (an entity of Adani family) has acquired 100% shareholding in Holderind Investments Limited (Holding Company) from Holderfin B.V (an entity of the Holcim Group). Consequently, the Board of Directors was reconstituted on 16th September 2022.
4. The Company with effect from 16th September 2022, has terminated its agreement with Holcim Technology Limited for payment of technology and know-how fees @ 1% of eligible net sales.
5. On 18th October 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 ₹ 5,000.15 crores (equivalent to 25% of the warrants issue price).



6. The shareholders of the Company at the Extra-ordinary General Meeting held on 8th October 2022 have approved the amendment in Articles of Association to change the financial year end from 31st December to 31st March. Accordingly, the current financial year has been extended by three months to end on 31st March 2023.
7. Exceptional items represent:
 - a. For the quarter and nine months ended 30th September 2022, expense towards special incentive for certain key employees pursuant to change in the ownership and control.
 - b. For the previous year ended 31st December 2021, expenses on account of restructuring cost.
8. During the quarter ended 30th June 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. The Company is exclusively engaged in the business of cement and cement related products.
10. The figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
11. Limited review of the financial results for the quarter and nine months ended 30th September 2022, has been carried out by the statutory auditors.

For and on behalf of the Board of Directors

Ahmedabad

21st October 2022



A handwritten signature in blue ink that reads "Karan Adani".

Karan Adani

Director

DIN: 03088095



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 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 September 30, 2022 and year to date from January 1, 2022 to September 30, 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, (Ind AS 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 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. Dirk India Private Limited
- x. OneIndia BSC Private Limited



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. MP 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. 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 7 below, 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 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 2 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.
7. The accompanying Statement includes the unaudited interim financial results / other financial information, in respect of:
 - 8 subsidiaries (including 4 joint operations of a subsidiary) and 1 joint operation of Holding Company, whose unaudited interim financial results include total revenues of Rs. 8.79 crores and Rs. 29.37 crores, total net profit after tax of Rs. 1.90 crores and Rs. 7.46 crores, total comprehensive income of Rs. 1.90 crores and Rs. 7.48 crores, for the quarter ended September 30, 2022 and the period ended on that date respectively, 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. 5.15 crores and Rs. 17.44 crores and Group's share of total comprehensive income of Rs. 5.15 crores and Rs. 17.37 crores for the quarter ended September 30, 2022 and for the period from January 01, 2022 to September 30, 2022 respectively, as considered in the Statement whose interim financial results/other financial information have been reviewed by their respective independent auditors.

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.



SRBC & COLLP

Chartered Accountants

Ambuja Cements Limited

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8. Our conclusion on the Statement in respect of matters stated in paragraph 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.
9. The comparative consolidated financial information of the Group, its associates, joint operations and joint ventures for the corresponding quarter and period ended September 30, 2021, included in these consolidated financial results, were reviewed by the predecessor auditor and the consolidated financial statements of the Group, its associates, joint operations and joint ventures for the year ended December 31, 2021, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information/financial statements on October 26, 2021 and February 17, 2022 respectively.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 22048966BAMWQI1163



Ahmedabad

October 21, 2022

Media Release**Ambuja Cements Limited records robust Cement
Volume growth of 12% and Net Sales increase of 14%
in quarter ended September 2022****EDITOR'S SYNOPSIS**

- Cement Volume growth of 12% from 6.0 MT to 6.7 MT versus the same quarter, previous year.
- Net Sales increase of 14% versus the same quarter, previous year.
- Cash and Cash Equivalent at the end of quarter is ₹ 3479 Crore

Ahmedabad, October 21, 2022: Ambuja Cements Limited (Ambuja), the building materials arm of the diversified Adani Group, today announced the financial results for the quarter ended September 30, 2022.

Operational Highlights:

- Robust volume growth of 12% as compared to the same quarter last year.
- Reduction in logistic costs driven by unleashing network synergy and various other cost efficiency measures.

Financial Highlights:

- Net sales of ₹ 3,631 Crore, an increase of 14% as compared to ₹ 3,193 Crore in the same quarter last year.
- EBITDA for the quarter ended September 2022 stood at ₹ 304 Crore.

"Cement industry has been facing significant margin pressure resulting from steep rise in global energy prices. However, recent cooling off in energy prices and post monsoon demand pick up appears like silver lining for coming quarters. Ambuja has embarked upon a transformational journey to gain both scale and market leadership, with focused efforts on ramping up capacity, and margin expansion. By taking advantage of the scope and resources of the Adani Group, we aim to expand more quickly and with greater impact to gain leadership position in Cement industry, **said Mr. Ajay Kapur, CEO Ambuja Cements.** With the equity infusion by the promoter group in the company, the expansion program will gather pace in the coming time. Considering the promise, we made to double our manufacturing capacity over the next five years, our growth plans are ambitious, and this will be evident in 2023. While cost pressures have not gone away, our growth plans remain strong".



Unaudited Financial Results for the quarter ended September 30, 2022:

Particulars	UoM	Standalone		Consolidated	
		Quarter		Quarter	
		Jul-Sep 2022	Jul-Sep 2021	Jul-Sep 2022	Jul-Sep 2021
Sales Volume	Million Tonnes	6.74	6.00	12.57	11.90
Net Sales	₹ Crore	3,631	3,193	7,051	6,529
EBITDA	₹ Crore	304	703	334	1416
EBITDA Margin	%	8.4%	22.0%	4.7%	21.7%

ESG Highlights:

Continuing and furthering ESG leadership, Ambuja's Sustainability Strategy is led by its Sustainable Development 2030 plan.

- In September 2022, WHRS projects at Bhatapara, Rauri and Marwar-Mundwa have been partially commissioned. Next wave of WHRS projects at Ambujanagar and Maratha plants are progressing well.
- Significant thrust on increasing share of **renewable power - solar, wind and hydro power**.
- Ambuja continues its focus to build **low carbon portfolio** through higher proportion of blended cement and accelerating green products & solutions through increasing usage of Alternate Fuel & Raw Material (AFR).
- **Water governance, sustainable livelihood** and **social inclusion** for the community remains highest focus area and company forged new partnerships with reputed corporates and welfare trust to support in their Corporate Social Responsibility programs.

Awards and Recognition:

- Ambuja Cements got recognized as one of the Iconic Brands of India 2022 by the Economic Times.
- Ambuja's Annual Integrated Report was awarded by the Institute of Chartered Accountants of India for Excellence in Financial Reporting.



- The first combined Ambuja Cements & ACC's Corporate Sustainability Campaign - 'ChangeTheStory' won Silver at the Fulcrum Awards 2022 for Best use of Integrated Communications and won Gold at South Asia SABRE Awards 2022 for its continued focus on Sustainability."

About Ambuja Cements Ltd

Ambuja Cements Limited., part of the Adani Group, is among India's leading cement companies. Ambuja has a capacity of 31.5 million tonnes with six integrated cement manufacturing plants and eight 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 Compozem 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

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Operational & Financial Highlights

For the Quarter Ended September 30, 2022

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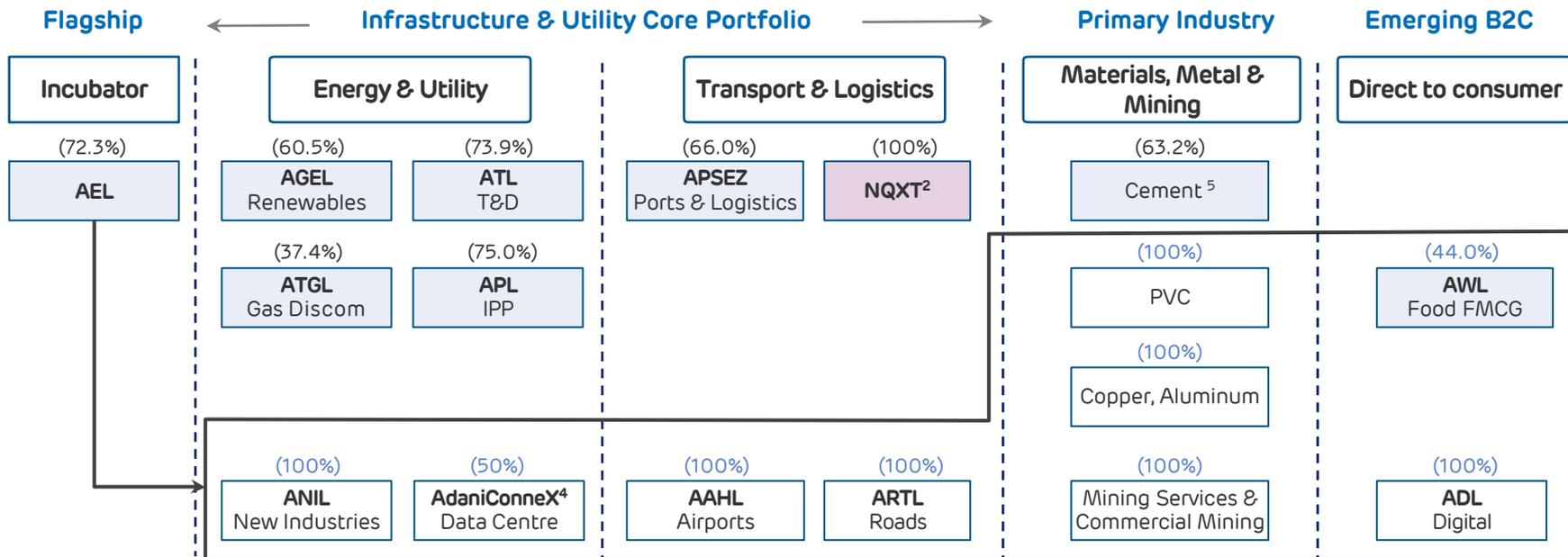
Appendix

Adani Group Profile

01

Adani Group: A World Class Infrastructure & Utility Portfolio

adani ~USD 240 bn¹ Combined Market Cap



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

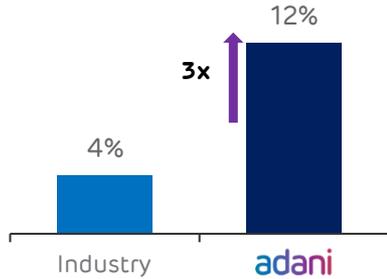
- Represents public traded listed verticals

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

1. Combined market cap of all listed entities as on Sep 30, 2022, USD/INR – 81.55 | 2. **NQXT**: North Queensland Export Terminal | 3. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 4. 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 | 5. 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. Ambuja and ACC together have a capacity of 67.5 MTPA, which makes it the second largest cement manufacturer in India.

Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



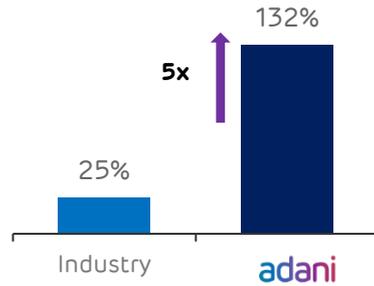
2014	972 MMT	113 MMT
2022	1,320 MMT	312 MMT



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%

Renewable Capacity (GW)



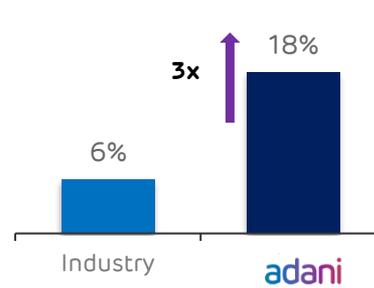
2016	46 GW	0.3 GW
2022	150 GW ⁹	20.4 GW ⁶



AGEL

Worlds largest developer
EBITDA margin: 92%^{1,4}
 Among the best in Industry

Transmission Network (ckm)



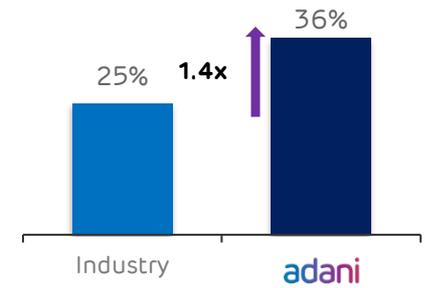
2016	320,000 ckm	6,950 ckm
2022	456,716 ckm	18,795 ckm



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2022	293 GAs	52 GAs



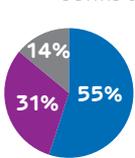
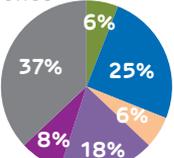
ATGL

India's Largest private CGD business
EBITDA margin: 41%¹⁰
 Among the best in industry

Transformative model driving scale, growth and free cashflow

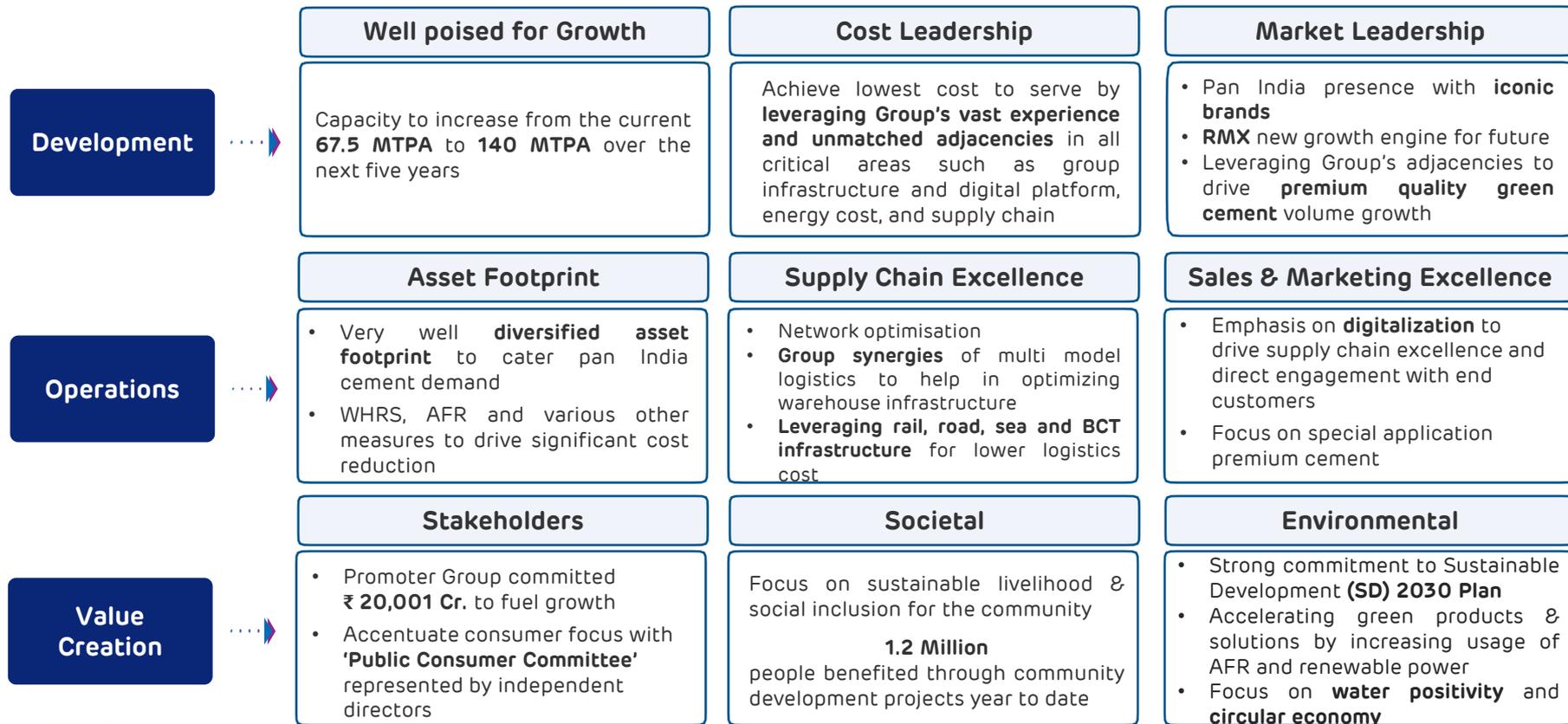
Adani Group: Repeatable, robust & proven transformative model of investment

	Phase	Development		Operations	Post Operations
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 the capital structure of the asset 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)	<ul style="list-style-type: none"> First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.64 Bn - fully fund its entire project pipeline Issuance of 20 & 10 year 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
	Highest Margin among Peers	Highest availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform	Debt structure moving from PSU banks to Bonds
					 

Adani Cement

02





67.5 MTPA
Cement Capacity

78,000
Channel partners across India

14
Integrated units

16
Grinding units

83
Ready-mix concrete plants

Ambuja Cement – Performance Highlights

For the Quarter Ended September 30, 2022

03

Operations

Quarter ended September 30,2022

- Cement sales volume growth of 12%
- Cement sales volume 6.7 MT vs 6.0 MT

Finance

Quarter ended September 30,2022

- Net Sales up by 14% (YoY) to ₹ 3,631 Cr
- EBITDA stood at ₹ 304 Cr, significantly impacted by rise in fuel cost
- Profit After Tax stood at ₹ 138 Cr

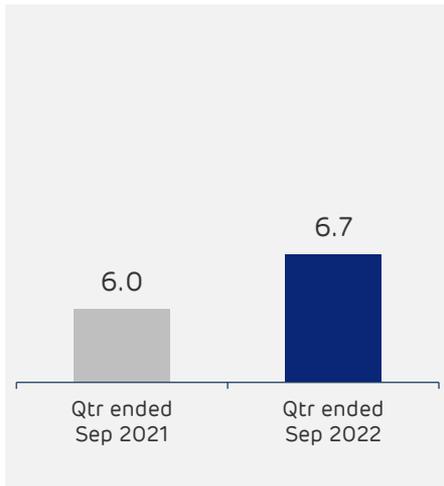
Others

Quarter ended September 30,2022

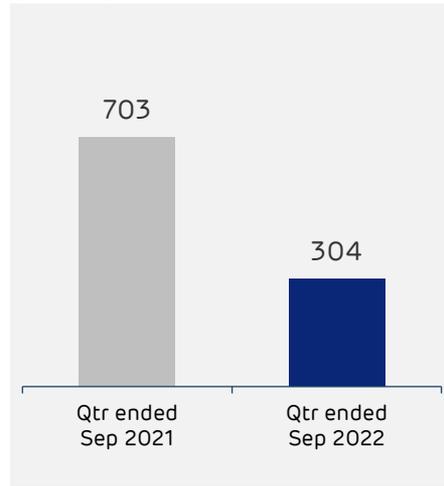
- Waste Heat Recovery System (WHRS) projects partially commissioned at Bhatapara, Rauri, and Marwar plants
- WHRS projects at Ambujanagar and Maratha plants are progressing well
- Accelerating green products and solutions through increasing usage of Alternate Fuel & Raw Material (AFR)

Robust volume growth of 12% and net sales increase of 14%

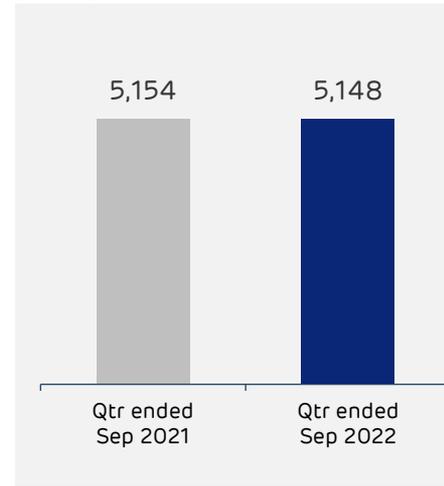
Sales volume – Cement
(million tons)



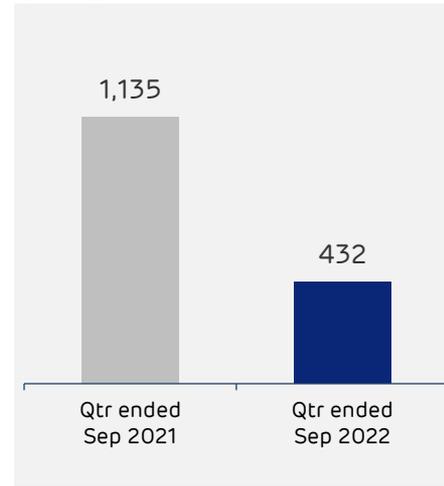
EBITDA
(₹/crore)



Realisation
(₹/ton)



EBITDA
(₹/ton)



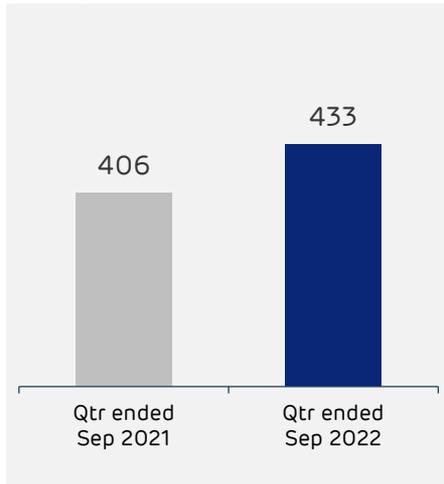
- Robust Sales volume growth of 12%

- EBITDA is largely impacted by steep rise in fuel cost
- Partially mitigated by
 - Coal supply from captive coal block
 - Reduction in logistics costs

- Realisation in line with market trend

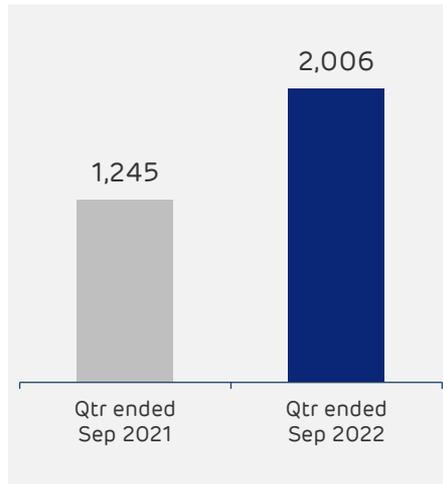
- Impacted by significant increase in fuel cost, partly mitigated by coal supply from captive coal block and reduction in logistics costs

Raw Material Cost (₹/ton)



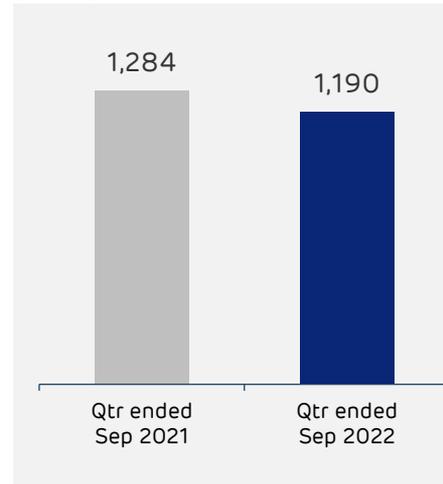
- Marginal increase due to higher fly ash and gypsum prices

Power and Fuel Cost (₹/ton)



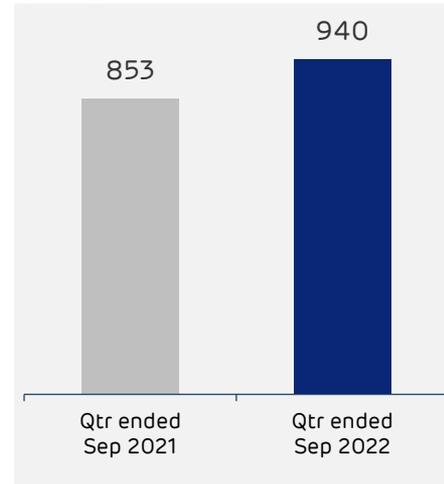
- Steep rise in global energy prices

Freight and Forwarding Cost (₹/ton)



- Freight cost per ton declined on account of increased synergy and efficiency gain

Other Expenses (₹/ton)



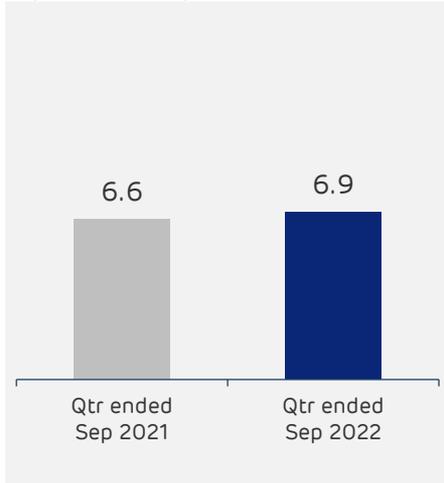
- Other Expense per ton increased largely in line with current inflationary trends

ACC – Performance Highlights

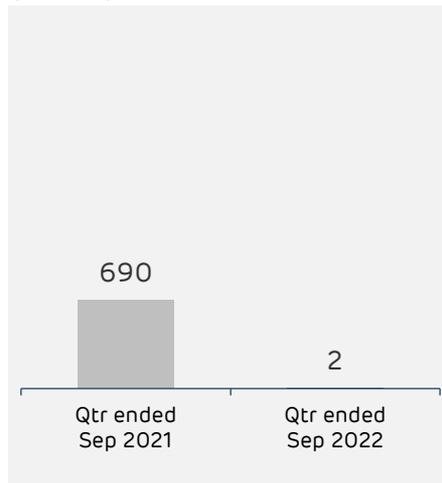
For the Quarter Ended September 30, 2022

04

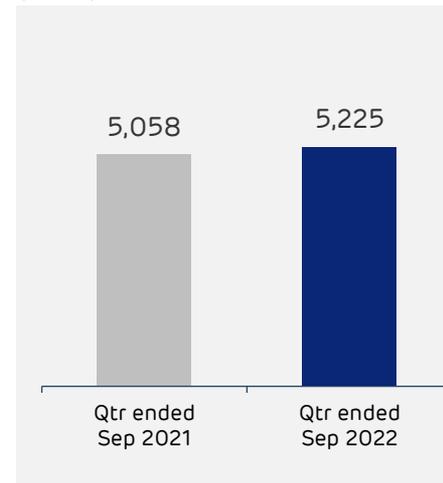
Sales volume – Cement
(million tons)



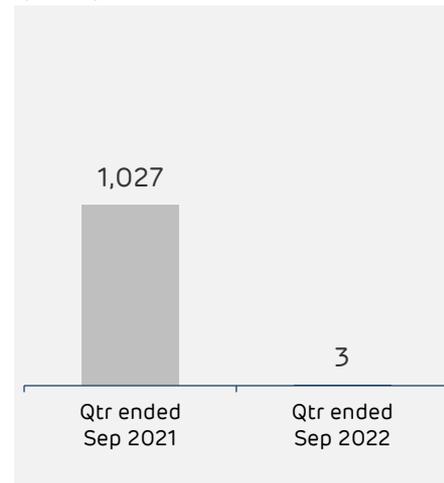
EBITDA
(₹/crore)



Realisation
(₹/ton)



EBITDA
(₹/ton)



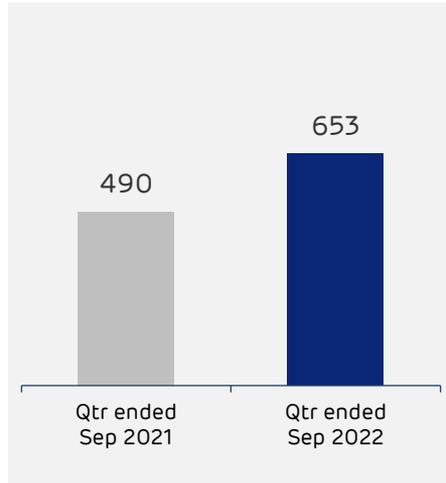
- Marginal increase in sales volume

- EBITDA impacted by steep rise in fuel cost

- Increase in realization by 3%

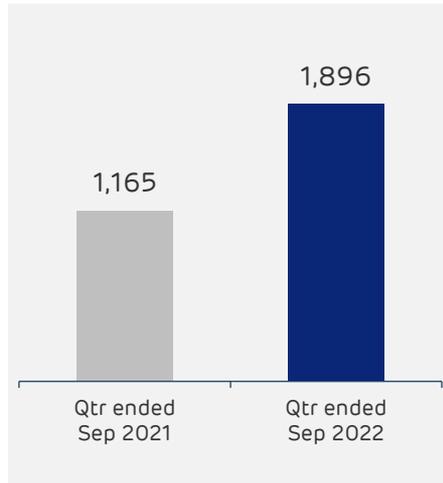
- Per ton EBITDA impacted by steep rise in fuel cost

Raw Material Cost (₹/ton)



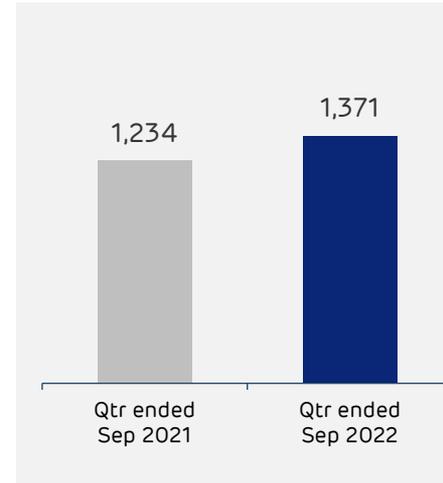
- Increased due to higher input cost

Power and Fuel Cost (₹/ton)



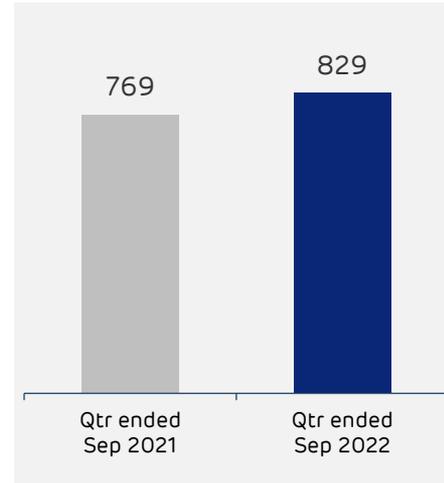
- Increased due to higher input cost

Freight and Forwarding Cost (₹/ton)



- Freight cost per ton went up by 11%

Other Expenses (₹/ton)



- Increased due to higher maintenance cost and general inflationary trends

Adani ESG Framework

05

Adani: Robust ESG Assurance Framework



Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Our Commitment

- APSEZ – Carbon Neutral, Water Positive, ZWL, SUP Free, Zero Accident
- ATL – Water Neutral, ZWL, SUP free, No Biodiversity Net Loss, Zero Accident
- AGEL – Water Neutral, SUP free, No Biodiversity Net Loss, Zero Accident
- ATGL – Zero Accident, Customer centricity
- APL – SUP free, Zero Accident, No Biodiversity Net Loss, Natural resource conservation
- AEL – Zero Accident, Natural resource conservation, Water neutral
- Adani Cement – Water Positive, Commitment to SBTi on Net Zero, Zero Fatalities

Guiding principles

UNGC	SDG	SBTi
GRI Standard	BRSR	DJSI
TCFD	IBBI	CDP

Policy Structure

E	<ul style="list-style-type: none"> • SD Policy • Environment Policy • Energy and Emission Policy • Water Stewardship Policy • Biodiversity Policy
S	<ul style="list-style-type: none"> • Human Rights • Corporate Social Responsibility Policy • Occupational Health and Safety Policy • POSH Policy • Ethical View Reporting Policy
G	<ul style="list-style-type: none"> • Board Diversity • Anti-corruption and anti-bribery • Related Party Transaction Policy

Focus Area

<ul style="list-style-type: none"> • Climate Action • Affordable and clean energy • Clean water and sanitation • Responsible consumption • Biodiversity conservation • No poverty • Zero hunger • Good health and well being • Quality education • Decent work and economic growth • Industry, innovation & infrastructure

Adani: Environmental Philosophy

Carbon Emissions Reduction

Natural Resource Conservation

Biodiversity Management

Awareness

- Energy Management
- Supporting low carbon economy
- Carbon sequestration through nature-based solution
- Improving carbon efficiency
- Hydrogen as fuel
- Electric mobility

- Reduce freshwater withdrawal and water conservation initiatives
- Alternative sources of water
- Circular economy
- Waste management following 5R principles
- Community watershed

- Biodiversity management
- Natural Capital Action Plan
- Afforestation and conservation
- Land use and cover management
- Supporting Government initiatives

Alignment

- TCFD Recommendation
- SBTi Commitment
- CDP Climate Change Disclosure
- SDGs – 7, 13, 17
- DJSI Corporate Sustainability Assessment
- GRI Standards
- UNGC Principles
- ISO Standards

- UN CEO Water Mandate
- CDP Water Security Disclosure
- Alliance for Water Stewardship
- SDGs – 6, 12, 17
- DJSI Corporate Sustainability Assessment
- GRI Standards
- UNGC Principles
- ISO Standards

- IBBI Declaration
- IUCN – LfN subscription
- UN Convention on Biological Diversity (UNCBD)
- SDGs – 14, 15, 17
- GRI Standards
- UNGC Principles
- IFC performance standards

Readiness

- Increasing renewable energy share
- Carbon Neutral – APSEZ, Adani Cement

- Water positive/ neutral – APSEZ, ATL, AGEL, AEL, Adani Cement
- Water harvesting – APSEZ, AGEL, ATL, APL, Adani Cement
- Zero waste to landfill – APSEZ, AGEL, ATL, AEL, Adani Cement
- Single Use Plastic free - APSEZ, AGEL, ATL, APL, Adani Cement

- No biodiversity net loss – ATL, AGEL, APL, AEL, Adani Cement
- Massive mangrove afforestation and terrestrial plantation – APSEZ, Adani Cement
- Olive Ridley Conservation – APSEZ
- Biodiversity Park – APSEZ

Adani: Social philosophy has a strong community focus

United Nations Sustainable Development Goals 2030



Our Key Business and Foundation Initiatives mapped to UNSDGs with a Social Imperative

Economic Value Creation

1. No Poverty
2. Zero Hunger
8. Decent Work & Economic Growth
9. Industry Innovation & Infrastructure
10. Reduced Inequalities



India & other countries

- Past investments and Proposed Capital investments include projects at various remote locations / villages across India without any opportunities for structured employment creation

Women's Education

1. No Poverty
4. Quality Education



All Locations

- Own schools, digitalization and up gradation of Govt. school to provide cost free education to the needy.

Women's Health

3. Good Health & Well Being



Sarguja

- Partnered with self help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.

Women's Empowerment / Livelihood

2. Zero Hunger
5. Gender Equality
8. Decent Work & Economic Growth



Trivandrum

- Livelihood projects for sustenance in multiple areas

Local & Rural Infra-Development

9. Industry, Innovation & Infra Structure
11. Sustainable Cities & Communities



Godda

- Social licensing by Community engagement for coexistence and creating sustainable livelihood and infrastructure

Presence across 18 States*

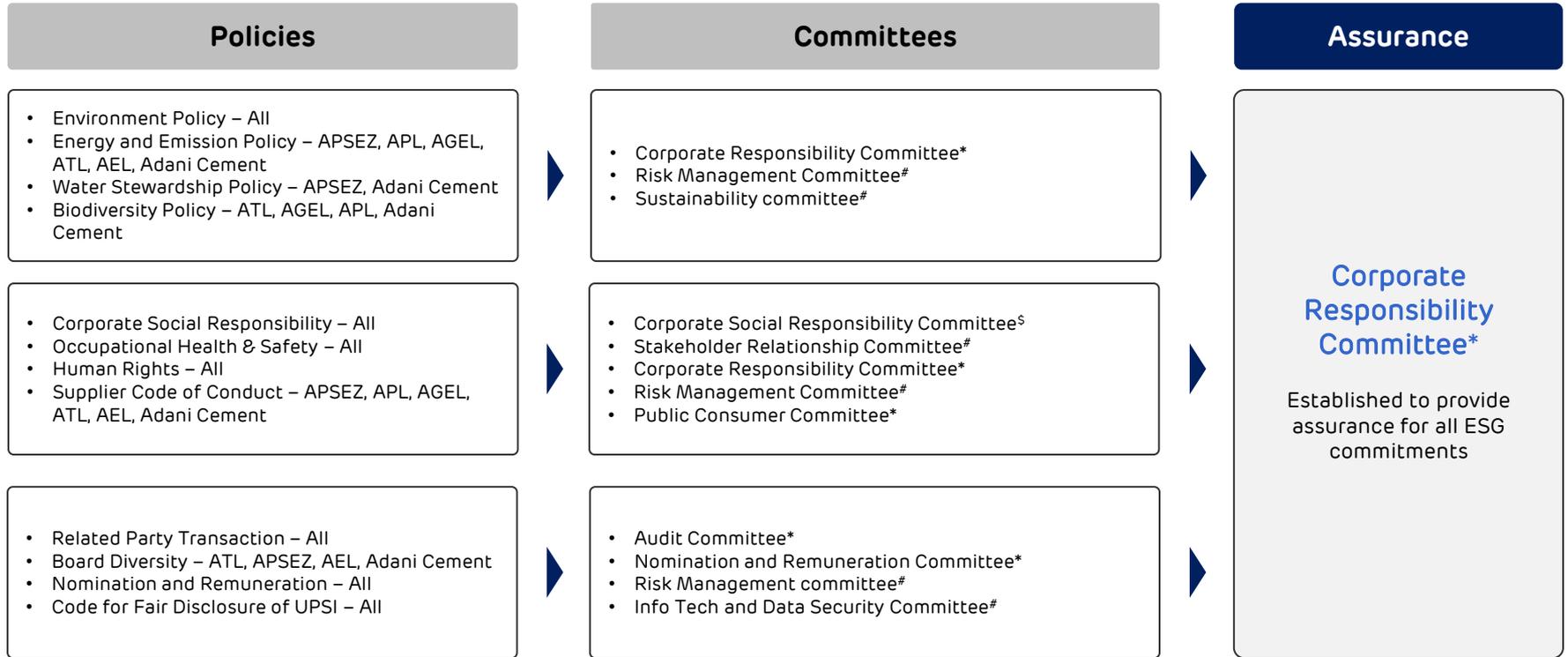
Uplifting 2,315 villages

Touching 3 million lives

430 Cr+ Spent on CSR Activities#

Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals

Adani: Governance Philosophy



Governance philosophy encompassing strong policy and structure backed by robust assurance mechanism

Adani Cement 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-Sep 22	Net specific CO ₂ emissions 518 kg /t of cementitious materials	Consumed 6.59 million tons of waste derived resources	51 Ltrs / T of Cementitious material	0.8 million (cumulative till Sep 22) people benefited through community development projects

- Maximizing WHRS power by setting up additional facilities & augmenting existing facilities
 - Scaling up renewable power – Solar, Wind & Hydro
 - Increasing usage of alternative fuels
 - Higher proportion of blended cement
 - Accelerating green products & solutions
 - Reduction freshwater withdrawal
 - Focus on water governance, sustainable livelihood & social inclusion for the community
- * 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-Sep 22	Net specific CO ₂ emissions 475 kg /t of cementitious materials	Consumed 8.4 million tons of waste derived resources	1.35 (number of times)	0.4 million (cumulative till Sep 22) people benefited through community development projects

- Maximizing WHRS power by setting up additional facilities & augmenting existing facilities
- Scaling up renewable power – Solar, Wind & Hydro
- Increasing usage of alternative fuels
- Higher proportion of blended cement
- Accelerating green products & solutions
- Reduction freshwater withdrawal
- Focus on water governance, sustainable livelihood & social inclusion for the community

* CO2 emissions are excluding emissions from Captive Power Plants

Appendix

07

(All amounts in ₹ Crore)	Quarter Ended September		
	2022	2021	Change %
Net Sales	3,631	3,193	14%
EBITDA	304	703	(57%)
EBITDA (%)	8.4%	22.0%	
EBIT	147	577	(74%)
EBIT Margin (%)	4.1%	18.1%	
Profit Before Tax	156	592	(74%)
Tax Expenses	18	151	(88%)
Profit After Tax	138	441	(69%)
Earning Per Share	0.69	2.22	(69%)

(All amounts in ₹ Crore)	Quarter Ended September		
	2022	2021	Change %
Net Sales	7,051	6,529	8%
EBITDA	334	1,416	(76%)
EBITDA (%)	4.7%	21.7%	
EBIT	4	1,140	(100%)
EBIT Margin (%)	0.05%	17.5%	
Profit Before Tax	39	1,201	(97%)
Tax Expenses	(13)	311	(104%)
Profit after Tax	51	891	(94%)
Earning Per Share	0.47	3.35	(86%)



Ambuja Cements and ACC's 'ChangeTheStory' Campaign has won **Gold at South Asia SABRE Awards 2022** for its continued focus on Sustainability



Ambuja Cements and ACC's 'ChangeTheStory' Campaign wins **Silver at the Fulcrum Awards 2022** for Best use of Integrated Communications



The Economic Times **ICONIC Brands of India 2022** awarded to Ambuja Cement



Ambuja Cements Ltd., Bhatapara has received **CII-SHE(Safety, Health & Environment) Excellence Award** in category of Large Scale Manufacturing Sector



Ambuja Cement Foundation's **Skill and Entrepreneurship Development Institute** at Chandrapur, Maharashtra recognized as **Best Industrial Training Institute**



Ambuja Cement Foundation Bhatapara awarded '**Most Impactful CSR**' category at the Metropolis Healthcare heroes of India.

Ambuja Cement Foundation Chandrapur received appreciation from the **Shikshayan Dan Abhiyan of Zilla Parishad** in assuring rural children were provided with access to online classes during the lockdown

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