

31st October 2025

To,

National Stock Exchange of India Limited

BSE Limited

Scrip Code: ACC

Scrip Code: 500410

Sub.: Updated responses for Capital Market queries on Financial Results of the Company for the quarter and half year ended on 30th September 2025.

Dear Sir / Madam,

In continuation to our earlier letter dated 31st October 2025 we are submitting herewith the updated responses (Q&A) for Capital Market queries on Financial Results of the Company for the quarter and half year ended on 30th September 2025 (additional responses at point 12, 13 and 14).

The above intimation will also be uploaded on the Company's website at www.acclimited.com.

Kindly take the same on your record.

Yours faithfully,
For, ACC Limited

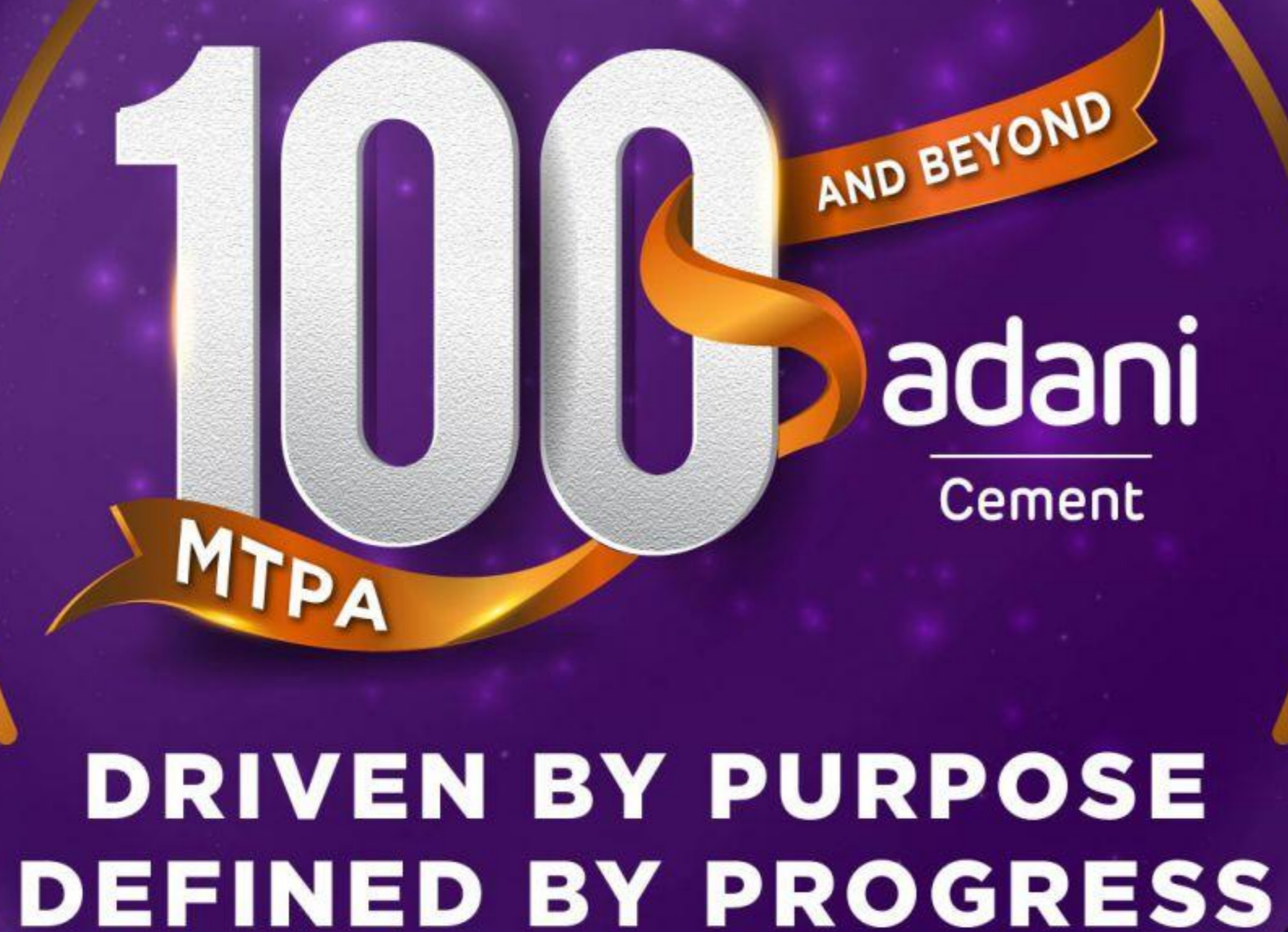
Bhavik Parikh
Company Secretary & Compliance Officer

Encl.: as above

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**Hum Karke
Dikhate Hain**

Additional Responses to Capital Market
Queries (31st October 2025)

1. What are the growth plans of the company?

Ans : Company has current capacity of **40.4** MTPA. With the ongoing expansion of Salai Banwa & Kalamboli plant, which is expected to be commissioned in Q3, the capacity will improve to **43.7** MTPA. In addition, Plant debottlenecking will also unlock capacity of **5.6** MTPA over 24 months. The upcoming ~ 30 MTPA clinker backed capacities in Ambuja will also be available for ACC under MSA which will help its double-digit volume growth momentum.

2. How is Company managing its limestone reserves?

Ans: Company has vintage assets which have depleted limestone reserves. However pro-actively, Company has taken steps to augment with new blocks, for e.g. in Wadi, Chanda, Kymore Company has already secured new reserves. This will help in continued operations and also cost improvement given higher quality of new resources. Further, Company is also closely working with parent Ambuja for supplies of Clinker under MSA which substantially mitigates any downside risk on Limestone.

3. What are the proposed investments in RE power?

Ans: Parent Ambuja is investing Rs. 6000 Crs to set up 1000 MW of RE Power (700 MW Solar, 300 MW Wind), which will also supply power to the Company. Out of this, 556 MW of power is already operational, and Company is receiving around 25% of it and this will further increase with new capacities coming up. The RE power supplies has helped company to reduce its power cost by 9% from Rs. 6.54 to Rs. 5.95/kwh

4. What is the trend on cost and expectations in future?

Ans: Company has achieved higher improvement in cost reduction compared to peers across the key components like Raw-Materials, Power & Fuel & Freight and this improvement journey will accelerate in coming quarters. This is essentially on account of Operational leverage, group synergies and synergies with parent company. Company has also invested into improvement of its old assets like Lakheri, Jamul, Wadi, Kymore and as a result, the efficiency factors have improved. In addition, capacity growth of parent company supporting higher volumes of supplies under MSA has also improved overall profitability and Return on Equity. Adani Cement has set a target of cost of Rs. 3,650 PMT by FY 2028 and the cost improvement of the company will play an important role in this regards.

5. When is the merger expected with parent company Ambuja?

Ans: We will inform as on any development on this.

Meanwhile, ACC and its parent company, Ambuja, along with other associates, Sanghi, Orient, Penna are closely working with synergies on the Business. The merger of Adani Cementation has already been completed. Merger of M/s Sanghi, Penna has been announced and advance stages of completion.

6. In context of Balance Sheet for 30th September 2025, why there is an increase in Trade Receivables (2 b (ii) by Rs. 2515 Cr. Under 2b (vi) why increase of 240 Cr under other financial assets? Under 2d, why increase of Rs. 703 Cr under Other Current Assets

Ans:
Trade Receivables (2b (ii)) ~Rs. 2,000 Cr of running bill under for supplies of Cement to Parent Company under guidelines of MSA and in line with Related Party Norms and Normal Business operations. This has been on account of adverse seasonal factors. However, it has substantially benefited the company since volume growth of 16% YoY, and higher sales than its own capacity (capacity of 10 MTPA while Sales volume of 10 MTPA on account of MSA), revenue jumped by 28%, EBITDA of Rs. 849 PMT (67% YoY) and sizeable PAT improvement. **The Trade Receivables will get cleared in Q3.**

Other Financial Assets (2b (vi))

Increase of Rs. 240 Cr is mainly on account of Interest accrued on Income Tax refund, outstanding in Sept 2025 but has been received in October 2025. **Hence this has got knocked off in October 2025.**

Other Current Assets (2d) -

Increase of Rs. 703 Cr is on account of MSA short term trade advance to Ambuja and other associates viz. Sanghi, Penna to secure supplies of Clinker and Cement. **This will get cleared in Q3.**

7. What is the plan for Capex financing?

Ans: Company has healthy treasury funds with Cash & Cash equivalent of Rs. 787 Crores as on Sept 2025 and ~Rs. 1500 Cr as of now (since Rs. 750 Cr tax refunds realized in October 2025). In addition, higher supplies under MSA will help higher operating cash flows in coming quarters. Hence, Company will fund its ongoing capex through treasury and internal accruals.

8. What are the growth plans on RMX ?

Ans: Company has existing 116 RMX plants spread over 45 cities. It plans to expand to 365 numbers by 2030 with target capacity of 35 Mn M³. The investment will be made out of existing treasury and internal accruals. The RMX is now being sold under Adani Concrete Brand and this has given a good volume and margin jump. EBITDA margin exit of Sept is 8.5% as compared to 5% historically.

9. Raw-material supplies

Ans: Company has adequate long-term arrangements for supplies of Fly Ash and other raw-materials. Company expects reduction of Rs. 100 / MT in cost of raw-material by 2028.

10. What is the write back of tax provision

Ans: Ref. Note no 7 in results relating to write back of tax provisions and subsequent receipt of refunds for past assessment years.

11. What is the investment property of Rs 350 Cr

Ans: Ref. Note no 3 in results relating to leasing of certain mining land parcels to holding company for limestone mining .

12. Please provide the Cement and Clinker volumes separately for Q2 FY'26, Q2 FY'25, and Q1 FY'26

Particulars	UoM	Sept'24 Q	Jun'25 Q	Sept'25 Q	vs QoQ	vs YoY
Cement Volume	MnT	8.6	10.7	10.0	-7%	16%
Clinker Volume	MnT	0.7	0.8	1.2	50%	74%
CLC Volume	MnT	9.3	11.5	11.2	-3%	20%
EBITDA	Rs PMT basis Cement	507	729	849	16%	67%
EBITDA	Rs PMT basis CLC	469	678	756	12%	61%

13. Is reversal of tax provision of Rs 658 Cr part of operating EBITDA?

Ans. No. This is not part of operating EBITDA. It is a part of total tax expenses (under 'Tax relating to Earlier periods')

14. Under segment reporting, in 'Cement and ancillary services' it is mentioned that it includes 'lease of land to Company's Holding Company for mining activities through step-down subsidiaries. Is that the reason of higher realization?

Ans. As clarified in results note no. 3, this is lease rental received by the subsidiary of ACC of only Rs 18 Cr (out of total Rs 5,519.18 Cr). Since it is the business revenue of the subsidiary mining companies, hence it is getting clubbed in consolidated financials of ACC Ltd under 'Revenue from Operations'. This will continue to be received for the limestone mining land apart from arrangement to receive the limestone.

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