

Ambuja Cement

ACL:SEC:

23rd October, 2018

Bombay Stock Exchange Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023 Scrip Code - 500425 corp.relations@bseindia.com	National Stock Exchange of India Ltd., Plot No.C/1 'G' Block Bandra – Kurla Complex Bandra East, Mumbai 400 051 Scrip Code - AMBUJACEM cmllist@nse.co.in
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,

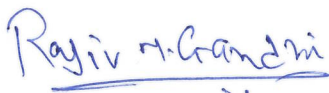
Sub: Intimation under the Listing Regulations

This is to inform you that the Board of Directors at its meeting held today, i.e. on 23rd October, 2018 which commenced at 2.00 p.m. and concluded at 6.30 p.m. have approved the Unaudited Financial Results for the Third Quarter ended on 30th September, 2018 for the Corporate Financial Year ending 31st December, 2018. The results together with a copy of the Press Release are enclosed.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,
For AMBUJA CEMENTS LIMITED



RAJIV GANDHI
COMPANY SECRETARY
Membership No A11263

Encl: as above

AMBUJA CEMENTS LIMITED

Elegant Business Park, MIDC Cross Road 'B', Off Andheri Kurla Road, Andheri (E), Mumbai 400059.
Tel.: 022- 4066 7000 / 6616 7000, Fax: 022 - 6616 7711 / 4066 7711. Website: www.ambujacement.com
Regd. Off. : P. O. Ambujanagar, Taluka - Kodinar, Dist. Gir Somnath, Gujarat.
CIN: L26942GJ1981PLC004717

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AMBUJA CEMENTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **AMBUJA CEMENTS LIMITED** ("the Company"), which includes a Joint Operation consolidated on a proportionate basis for the quarter and nine months ended 30th September, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above and based on the consideration of the review report of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 2 to the Statement which describes the following matters:
 - a. In terms of the order dated 31st August, 2016, the Competition Commission of India (CCI) had imposed a penalty of Rs.1,163.91 crores for alleged contravention of the provisions of the Competition Act, 2002 by the Company. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), which replaced the Competition Appellate Tribunal (COMPAT) effective 26th May, 2017, in its order dated 25th July, 2018 had upheld the

CCI's Order. The Company's appeal against the said judgement of NCLAT before the hon'ble Supreme Court was admitted vide its order dated 5th October, 2018 with a direction that the interim order passed by the Tribunal would continue.

- b. In a separate matter, pursuant to the reference filed by the Director, Supplies and Disposals, State of Haryana, the CCI vide its order dated 19th January, 2017 had imposed penalty of Rs.29.84 crores for alleged contravention of the provisions of the Competition Act, 2002 by the Company. On Company's filing an appeal together with application for interim stay against payment of penalty, COMPAT has stayed the penalty pending hearing of the application. The matter is listed before the NCLAT for hearing.

Based on the Company's assessment on the outcome of these appeals, supported by the advice of external legal counsel, the Company is of the view that no provision is necessary in respect of these matters.

Our report is not modified in respect of these matters.

5. We did not review the financial information of a joint operation included in the Statement whose results reflect total revenues of Rs.0.01 crores and Rs.0.03 crores for the quarter and nine months ended 30th September, 2018 respectively, as considered in this Statement. The results of the joint operation have been reviewed by other auditors whose report has been furnished to us, and our report in so far as it relates to the amounts and disclosures included in respect of the joint operation, is based solely on the report of such other auditors.

Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

B. P. Shroff

B. P. Shroff
Partner
(Membership No. 34382)

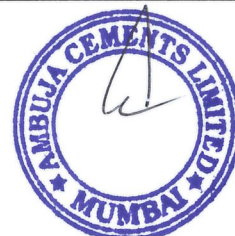


MUMBAI, 23rd October, 2018

AMBUJA CEMENTS LIMITED
CIN: L26942GJ1981PLC004717
Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Gir Somnath, Gujarat - 362 715
Tel No. : 022-4066 7000 • Website: www.ambujacement.com • E-mail: shares@ambujacement.com
Statement of unaudited standalone financial results for the quarter and nine months ended 30/09/2018

Particulars	3 months ended 30/09/2018	Preceding 3 months ended 30/6/2018	Corresponding 3 months ended 30/09/2017 in the previous year	Year to date figures for the current period ended 30/09/2018	Year to date figures for the previous period ended 30/09/2017	Previous year ended 31/12/2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
₹ in crore						
1 Income						
a) Revenue from operations (Refer note 3)	2,613.93	3,016.92	2,321.83	8,493.43	8,510.21	11,225.12
b) Other income	48.22	191.09	153.11	290.03	311.04	359.09
Total income	2,662.15	3,208.01	2,474.94	8,783.46	8,821.25	11,584.21
2 Expenses						
a) Cost of materials consumed	215.84	288.23	226.20	774.46	668.42	909.33
b) Purchase of stock-in-trade	2.83	1.40	-	4.23	-	-
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	89.31	(78.35)	44.67	(47.66)	67.92	(62.83)
d) Excise duty (Refer note 3)	-	-	-	-	768.02	768.02
e) Employee benefits expense	163.33	175.79	161.29	508.67	498.67	661.37
f) Finance costs	19.20	19.20	31.25	64.13	85.45	107.19
g) Depreciation and amortisation expense	135.95	136.40	140.34	411.60	430.21	572.92
h) Power and fuel	549.83	654.68	485.98	1,839.62	1,589.43	2,234.20
i) Freight and forwarding expenses:						
- On finished products	568.42	674.46	480.04	1,881.17	1,618.06	2,212.28
- On internal material transfer	162.71	203.94	131.77	557.18	472.36	659.70
	731.13	878.40	611.81	2,438.35	2,090.42	2,871.98
j) Other Expenses	503.51	474.44	437.49	1,488.18	1,427.83	1,902.91
Total expenses	2,410.93	2,550.19	2,139.03	7,481.58	7,626.37	9,965.09
3 Profit before tax (1-2)	251.22	657.82	335.91	1,301.88	1,194.88	1,619.12
4 Tax expense						
Current tax	79.00	172.00	49.95	384.00	281.62	410.67
Deferred tax - charge / (credit)	(6.38)	(13.45)	13.54	(31.76)	2.07	(41.12)
	72.62	158.55	63.49	352.24	283.69	369.55
5 Net Profit for the period (3-4)	178.60	499.27	272.42	949.64	911.19	1,249.57
6 Other comprehensive income / (expenses) not to be reclassified to profit or loss						
Remeasurement gain / (losses) on defined benefit plans	3.08	1.32	4.23	9.90	11.13	5.64
Tax adjustment on above	(1.08)	(0.22)	(1.46)	(3.20)	(3.85)	(2.23)
Total other comprehensive income	2.00	1.10	2.77	6.70	7.28	3.41
7 Total comprehensive income for the period (5+6)	180.60	500.37	275.19	956.34	918.47	1,252.98
8 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13	397.13	397.13
9 Other equity						19,576.08
10 Earnings per share of ₹ 2 each (not annualised) - in ₹						
a) Basic	0.90	2.51	1.37	4.78	4.59	6.29
b) Diluted	0.90	2.51	1.37	4.78	4.59	6.29

See accompanying notes to financial results



Notes :

- 1 The above results have been approved and taken on record by the Board of Directors at its meeting held on 23rd October, 2018.
- 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 a condition to deposit 10% of the penalty amount.
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 Tribunal, in the meantime.
In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana, the CCI by 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 in the meanwhile. 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 made in the above financial results.
- 3 The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July, 2017. Excise duty forms part of revenue for the nine months ended 30th September, 2017 and year ended 31st December, 2017.
- 4 The Company is exclusively engaged in the business of cement and cement related products.
- 5 The figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
- 6 Limited review of the financial results for the quarter and nine months ended 30th September, 2018 has been carried out by the statutory auditors.

By Order of the Board



Ajay Kapur
Managing Director & Chief Executive
Officer
DIN: 03096416



Mumbai
23rd October, 2018



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AMBUJA CEMENTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **AMBUJA CEMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its joint ventures and associates for the quarter and nine months ended 30th September, 2018 ("the Statement") which includes five Joint Operations of the Group (consolidated on proportionate basis), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Ambuja Cements Limited	Parent Company
M.G.T. Cements Private Limited Chemical Limes Mundwa Private Limited Dang Cement Industries Private Limited, Nepal Dirk India Private Limited OneIndia BSC Private Limited ACC Limited ACC Mineral Resources Limited Lucky Minmat Limited National Limestone Company Private Limited Singhanian Minerals Private Limited	Subsidiaries

Name of the Entity	Relationship
Bulk Cement Corporation (India) Limited	
Counto Microfine Products Private Limited Aakaash Manufacturing Company Private Limited	Joint Ventures
Wardha Vaalley Coal Field Private Limited MP AMRL (Bicharpur) Coal Company Limited MP AMRL (Semaria) Coal Company Limited MP AMRL (Marki Barka) Coal Company Limited MP AMRL (Morga) Coal Company Limited	Joint Operations
Alcon Cement Company Private Limited Asian Concretes and Cements Private Limited	Associates

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 to the Statement which describes the following matters:
 - a. In terms of the order dated 31st August, 2016, the Competition Commission of India (CCI) had imposed a penalty of Rs.2,311.50 crores for alleged contravention of the provisions of the Competition Act, 2002 by the Parent and ACC Limited (a subsidiary of the Parent). On appeal by the Parent and ACC Limited, National Company Law Appellate Tribunal (NCLAT), which replaced the Competition Appellate Tribunal (COMPAT) effective 26th May, 2017, in its order dated 25th July, 2018 had upheld the CCI's Order. The appeals by the Parent and ACC Limited against the said judgement of NCLAT before the Hon'ble Supreme Court were admitted vide its order dated 5th October, 2018 with a direction that the interim order passed by the Tribunal would continue.
 - b. In a separate matter, pursuant to the reference filed by the Director, Supplies and Disposals, State of Haryana, the CCI vide its order dated 19th January, 2017 had imposed penalty of Rs.65.16 crores for alleged contravention of the provisions of the Competition Act, 2002 by the Parent and ACC Limited. On appeal by the Parent and ACC Limited together with application for interim stay against payment of penalty, COMPAT has stayed the penalty pending hearing of the application. The matter is listed before the NCLAT for hearing.

Based on the assessment of the Parent and ACC Limited on the outcome of these appeals, supported by the advice of external legal counsel, both the companies are of the view that no provision is necessary in respect of these matters.

Our report is not modified in respect of these matters.

6. We did not review the interim financial information of 8 subsidiaries (which includes four joint operations of a subsidiary) and a joint operation of the Parent included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.8.69 crores and Rs.30.44 crores for the quarter and nine months ended 30th September, 2018 respectively, total profit/ (loss) after tax of Rs. (0.07 crores) and Rs.1.73 crores and total comprehensive profit / (loss) of Rs. (0.07 crores) and Rs.1.86 crores for the quarter and nine months ended 30th September, 2018 respectively, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the Group's share of profit after tax of Rs.3.03 crores and Rs.9.05 crores and total comprehensive income of Rs.3.01 crores and Rs.9.01 crores for the quarter and nine months ended 30th September, 2018 respectively, as considered in the consolidated unaudited financial results, in respect of 2 joint ventures and 2 associates, whose interim financial information/ results have not been reviewed by us.

These interim financial information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, is based solely on the reports of the other auditors.

Our report is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



B. P. Shroff
Partner
(Membership No. 34382)



MUMBAI, 23rd October, 2018

AMBUJA CEMENTS LIMITED CIN: L26942GJ1981PLC004717 Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Gir Somnath, Gujarat - 362 715 Tel No. : 022-4066 7000 • Website: www.ambujacement.com • E-mail: shares@ambujacement.com						
Statement of unaudited consolidated financial results for the quarter and nine months ended 30/09/2018						
Particulars	3 months ended 30/09/2018	Preceding 3 months ended 30/06/2018	Corresponding 3 months ended 30/09/2017 in the previous year	Year to date figures for the current period ended 30/09/2018	Year to date figures for the previous period ended 30/09/2017	Previous year ended 31/12/2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
₹ in crore						
1 Income						
a) Revenue from operations (Refer note 3)	6,017.58	6,835.12	5,379.06	19,312.26	19,119.54	25,292.55
b) Other income	79.95	82.04	72.52	248.34	228.51	322.61
Total income	6,097.53	6,917.16	5,451.58	19,560.60	19,348.05	25,615.16
2 Expenses						
a) Cost of materials consumed	746.30	859.71	679.22	2,439.64	2,080.54	2,852.89
b) Purchases of stock-in-trade	24.09	24.77	0.27	50.93	0.75	0.84
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(0.15)	(137.89)	12.99	(203.45)	(11.36)	(77.72)
d) Excise duty (Refer note 3)	-	-	-	-	1,683.86	1,683.86
e) Employee benefits expense (Refer note 4)	383.61	441.05	370.17	1,201.01	1,135.42	1,511.24
f) Finance costs	39.17	46.39	51.57	129.78	151.58	205.78
g) Depreciation and amortisation expense	287.39	286.10	297.07	861.64	917.31	1,219.45
h) Power and fuel	1,281.07	1,406.74	1,160.09	4,072.82	3,597.99	4,952.85
i) Freight and forwarding expenses:						
- On finished products	1,388.50	1,557.39	1,176.54	4,448.92	3,746.08	5,167.00
- On internal material transfer	276.56	354.83	235.11	955.85	841.86	1,140.53
	1,665.06	1,912.22	1,411.65	5,404.77	4,587.94	6,307.53
j) Other Expenses	1,113.72	1,078.51	971.88	3,291.15	3,172.63	4,203.48
Total expenses	5,540.26	5,917.60	4,954.91	17,248.29	17,316.66	22,860.20
3 Profit before share of profit of associates and joint ventures and tax expense (1-2)	557.27	999.56	496.67	2,312.31	2,031.39	2,754.96
4 Share of profit of joint ventures and associates	3.04	2.49	3.29	9.09	8.85	12.77
5 Profit before tax (3+4)	560.31	1,002.05	499.96	2,321.40	2,040.24	2,767.73
6 Tax expense						
Current tax	176.85	330.86	124.08	731.65	566.97	764.91
Deferred tax - charge / (credit)	(12.55)	(13.27)	24.59	(5.06)	6.78	57.94
	164.30	317.59	148.67	726.59	573.75	822.85
7 Net profit for the period (5-6)	396.01	684.46	351.29	1,594.81	1,466.49	1,944.88
8 Other comprehensive income / (expenses)						
Other comprehensive income / (expenses) not to be reclassified to profit or loss						
Remeasurement gain / (losses) on defined benefit plans	3.03	1.19	4.23	14.20	14.30	8.77
Tax adjustment on above	(1.07)	(0.20)	(1.46)	(4.70)	(4.95)	(3.38)
Other comprehensive income / (expenses) to be reclassified to profit or loss						
Cash flow hedge	(0.33)	0.33	-	-	-	-
Tax adjustment on above	0.11	(0.11)	-	-	-	-
Total other comprehensive income	1.74	1.21	2.77	9.50	9.35	5.39
9 Total comprehensive income for the period (7+8)	397.75	685.67	354.06	1,604.31	1,475.84	1,950.27
10 Net profit for the period attributable to :						
Owners of the Company	287.70	525.53	260.60	1,203.11	1,107.37	1,516.36
Non-controlling interest	108.31	158.93	90.69	391.70	359.12	428.52
11 Other comprehensive income (net of tax) attributable to :						
Owners of the Company	1.85	1.15	2.77	8.13	8.32	4.32
Non-controlling interest	(0.11)	0.06	-	1.37	1.03	1.07
12 Total comprehensive income attributable to :						
Owners of the Company	289.55	526.68	263.37	1,211.24	1,115.69	1,520.68
Non-controlling interest	108.20	158.99	90.69	393.07	360.15	429.59
13 Paid-up equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13	397.13	397.13
14 Other equity						20,275.07
15 Earnings per share of ₹ 2 each (not annualised) - in ₹						
a) Basic	1.45	2.65	1.31	6.06	5.58	7.64
b) Diluted	1.45	2.65	1.31	6.06	5.58	7.64

See accompanying notes to financial results



Notes :

- 1 The above results have been approved and taken on record by the Board of Directors at its meeting held on 23rd October, 2018.
- 2 The Competition Commission of India (CCI), vide their 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.

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 Tribunal, in the meantime.

In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana, the CCI by 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 in the meanwhile. The matter is pending for hearing before NCLAT.

Based on the advice of external legal counsel, both the companies believe that they have good grounds on merit for a successful appeal in both the aforesaid matters. Accordingly, no provision is made in the above financial results.
- 3 The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July, 2017. Excise duty forms part of revenue for the nine months ended 30th September, 2017 and year ended 31st December, 2017.
- 4 Employee benefits expense for the Quarter ended 30th September, 2018 and 30th June, 2018 and for the period ended September 30, 2018 include ₹ 3.58 Crore, ₹ 43.80 Crore and ₹ 47.38 Crore respectively on account of charge for Employee Separation Scheme.
- 5 The Company is exclusively engaged in the business of cement and cement related products.
- 6 The figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
- 7 Limited review of the financial results for the quarter and nine months ended 30th September, 2018 has been carried out by the statutory auditors.

By Order of the Board



Ajay Kapur
Managing Director & Chief Executive Officer

DIN: 03096416



Mumbai
23rd October, 2018





Media Release

Net Sales increased by 10%

PAT like for like increased by 6%

Ambuja Cements Limited today announced its unaudited financial results for the quarter ended 30th September, 2018

		Quarter July- September 2018	Quarter July- September 2017	Year to date January- September 2018	Year to Date January- September 2017
Sales Volume – Cement	Millions tonnes	5.46	5.02	18.05	17.09
Net Sales	₹ in Crore	2,522	2,284	8,212	7,638
Operating EBITDA	₹ in Crore	358	354	1,488	1,400
Net Profit after Tax	₹ in Crore	179	272	950	911

“Our continued focus on growing the topline with our well-defined marketing and commercial strategies focusing on the retail consumer, value added portfolio of products and services and selling more in our core markets helped deliver a good net sales growth of 10.4%. Sharp cost management helped mitigate the impact of headwinds coming from oil/fuel and rupee volatility and enabled us to deliver good results” said Ajay Kapur, MD & CEO, Ambuja Cement.

Performance

Cement volumes grew ~9% in Q3 2018 backed by a favourable demand trend. Net Sales increased to ₹ 2,522 crore from ₹ 2,284 crore in the same quarter of the previous year.

Operating EBITDA for the quarter was ₹ 358 crore against ₹ 354 crore in the corresponding quarter of the previous year. While the company reported good topline growth, there were pressures on account of rising costs especially for power & fuel, diesel, packing bags (impacted by increase in crude prices) coupled with volatility in the exchange rates. The company has focused on internal cost saving initiatives to contain the cost pressures.

PAT like for like is up by 6%. In the previous year Net Profit after Tax included ACC dividend of ₹ 103 crore. Adjusted for the same PAT stands at ₹ 179 crore against ₹ 169 crore in the corresponding quarter of the previous year.



Performance of Material Subsidiary – ACC Limited

Cement sales volumes grew by 10% during the quarter spurred by higher demand. Net sales during the quarter rose by 10% to ₹ 3364 crore compared to ₹ 3054 crore in the corresponding quarter of the previous year. The company's Ready Mix concrete sales volumes grew 12% driven by an increase in the sale of value added products and the addition of 8 new plants across the country.

Consolidated (Ambuja Cement and ACC Limited) Financial Results for the Quarter ended 30th September, 2018

Net Sales increased by 10%

PAT increased by 13%

		Quarter July- September 2018	Quarter July- September 2017	Year to date January- September 2018	Year to Date January- September 2017
Sales Volume – Cement	Million tonnes	12.01	10.98	38.95	36.38
Net Sales	₹ in Crore	5,877	5,328	18,874	17,105
Operating EBITDA	₹ in Crore	803	773	3,055	2,872
Net Profit after Tax	₹ in Crore	396	351	1,595	1,466
Net Profit after Tax and minority interest	₹ in Crore	288	260	1,203	1,107

The combined annual cement capacity of both the companies stands at 63 million tonnes.

Outlook

GDP growth in the last quarter was encouraging backed by good monsoon. Continued focus on GDP growth and infrastructure projects by the Government and a strong push on Housing for All and affordable housing led to good demand growth in the cement sector. Going forward we expect this to continue and accelerate further.

The Company is well placed to benefit from the above initiatives taken by the Government.

Rajiv M. Gandhi

Rajiv Gandhi
Company Secretary
23rd October 2018

