



1<sup>st</sup> May, 2024

To,  
BSE Limited

Scrip Code: 500410

To,  
National Stock Exchange of India Limited

Scrip Code: ACC

**Sub: Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In continuation of our letter dated 20<sup>th</sup> April 2024 regarding Analyst/Institutional call scheduled on 2<sup>nd</sup> May 2024 we are enclosing herewith Presentation titled 'Operational and Financial Highlights' of the Company for the quarter and year ended on 31<sup>st</sup> March, 2024.

The above information shall also be made available on the Company's website at [www.acclimited.com](http://www.acclimited.com) under Investor Presentation tab.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

**For ACC Limited**

**Manish Mistry**  
**Company Secretary & Compliance Officer**  
Encl.: as above.

**Registered Office:**  
Adani Corporate House  
Shantigram, S. G. Highway, Khodiyar,  
Ahmedabad – 382 421, Gujarat, India  
Ph +91 79-2656 5555  
[www.acclimited.com](http://www.acclimited.com)  
CIN: L26940GJ1936PLC149771

# Operational & Financial Highlights

For the Quarter Ended March 31, 2024

# Performance at a glance FY24

Ambuja Cement consolidated

Lifetime highest Annualised PAT for both Ambuja & ACC

## REVENUE

(in ₹ Cr)

₹2,123+

(+7%)

12M FY24  
12M FY23

33,160

31,037

## EBITDA

(Excluding other income,  
in ₹ Cr)

₹2,702+

(+73%)

12M FY24  
12M FY23

6,400

3,698

## EBITDA

(Excluding other income,  
in ₹/Ton)

₹406+

(+60%)

12M FY24  
12M FY23

1,081

676

## PAT

(in ₹ Cr)

₹2,549+

(+119%)

12M FY24  
12M FY23

4,738

2,168

# Performance at a glance Q4 FY24

Ambuja Cement consolidated

Highest ever Clinker & Cement sales over last 20 qtrs. at 16.6 Mn T

## REVENUE

(in ₹ Cr)

₹928+

(+12%)



## EBITDA

(Excluding other income, in ₹ Cr)

₹460+

(+37%)



## EBITDA

(Excluding other income, in ₹/Ton)

₹148+

(+17%)



## PAT

(in ₹ Cr)

₹762+

(+100%)



# Builders of Progress in India



## Development

### Well poised for Growth

- 79 MTPA capacity (11.4 MTPA added in last 18 months)  
 On track to achieve 140 MTPA by 2028
- 20 MTPA under execution
  - 41 MTPA at various stages

### Cost Leadership

10% cost reduction during last 18 months, target to reach 3650 PMT by 2028

### Market Leadership

Iconic brands with high Brand Equity



## Operations

### Asset Footprint

- Pan India asset footprint
- Advantage coastal movement & rail infrastructure

### Supply Chain Excellence

- Leveraging rail, sea and BCT/GUs infrastructure for lower logistics cost

### Sales & Marketing Excellence

- Highest % of trade sales within peers , catering to profitable IHB segment
- Premium cement @ 24% of Trade sales, amongst highest in the industry
- Digitization to help grow granular markets



## Value Creation

### Stakeholders

NIL Debt, growth capex to be met by operating cash flows / internal accruals  
 To retain warchest of 20,000 Cr received under warrants program for strategic opportunities

### Societal

- 3.3 Million people benefit under community development projects

### Environmental

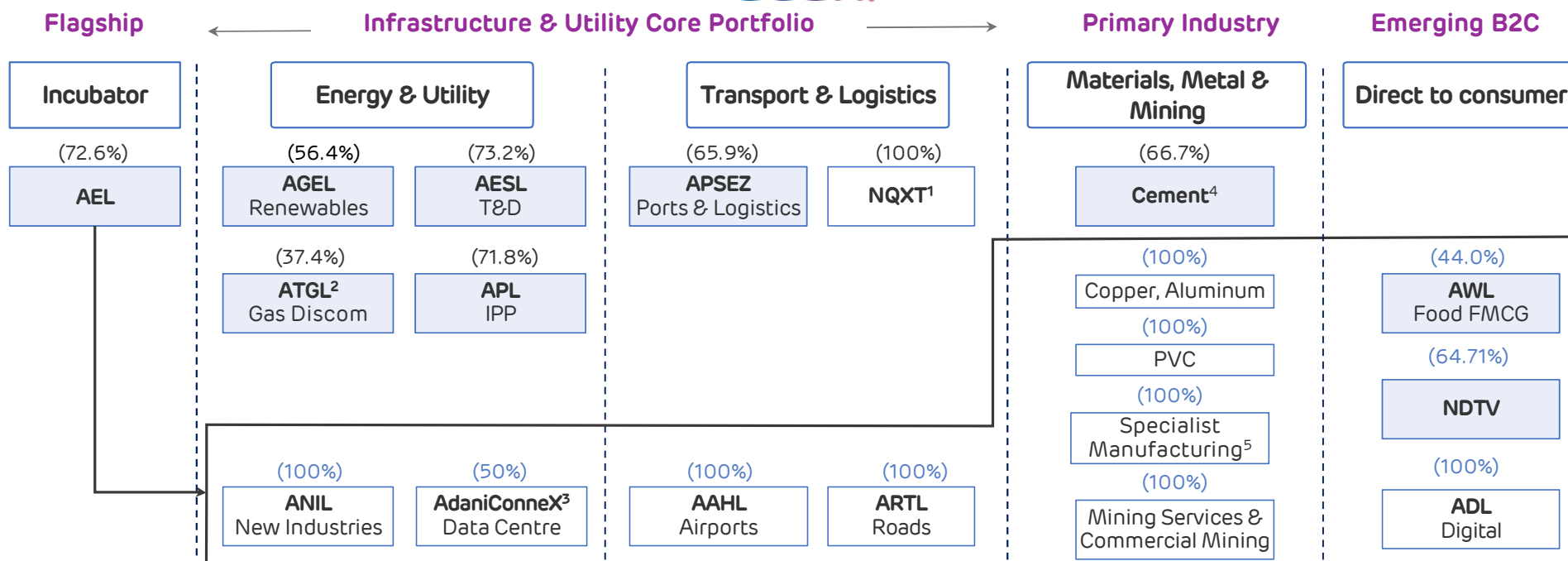
- Ahead of Sustainable Development (SD) 2030 Plan
- Target 60% Green Power & 27% TSR by 2028
- Water positivity (11x) and circular economy (8x plastic negative) achieved

# Contents

 <p>01 Adani Group Profile 6</p>	 <p>02 Adani Cement - Overview 10</p>	 <p>03 Performance Highlights 16</p>
 <p>04 ESG Update 32</p>	 <p>05 Accolades &amp; Awards 41</p>	 <p>06 Abbreviation 45</p>

# 01 Adani Group Profile

# Adani: A World Class Infrastructure & Utility Portfolio



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

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

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 66.74% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 60.44% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions 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 | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 31<sup>st</sup> March, 2024.





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

Secular growth with world leading efficiency

National footprint with deep coverage

**adani**  
Ports and  
Logistics

Growth 3x<sup>6</sup>

EBITDA 70%<sup>1,2</sup>

**adani**  
Renewables

Growth 4x<sup>6</sup>

EBITDA 92%<sup>1,4</sup>

**adani**  
Energy Solutions

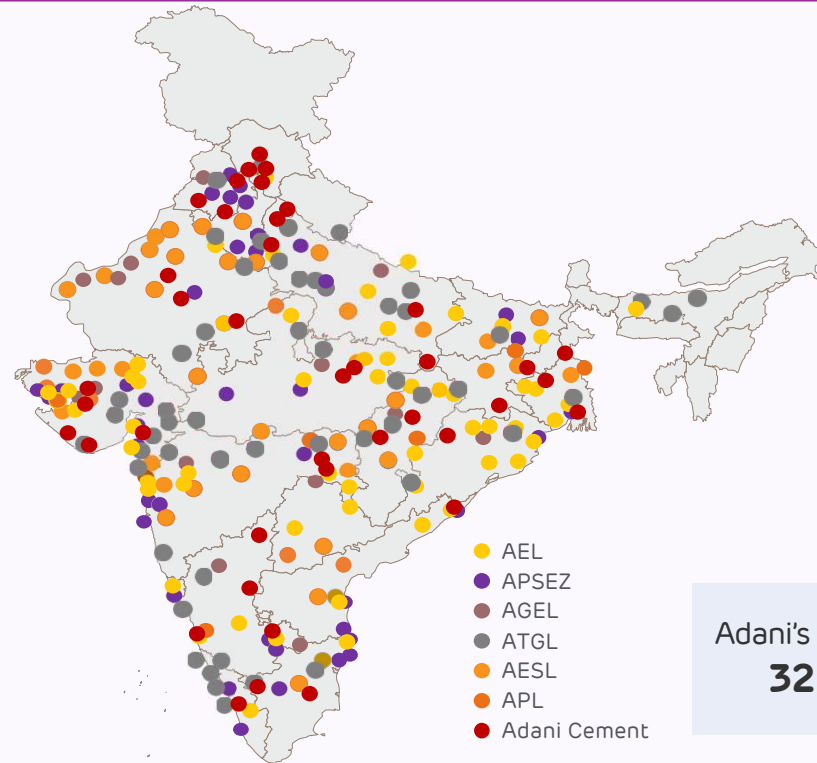
Growth 3x<sup>6</sup>

EBITDA 91%<sup>1,3,5</sup>

**adani**  
Gas

Growth 1.4x<sup>6</sup>

EBITDA 24%<sup>1,3</sup>

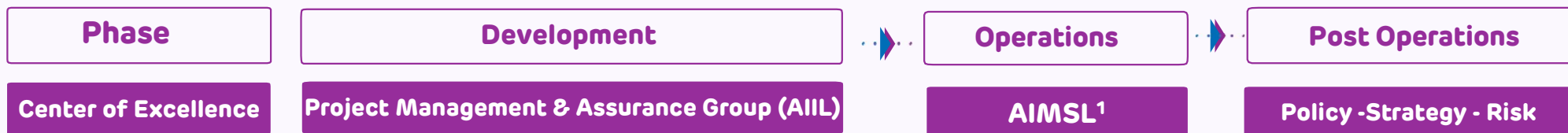


- AEL
- APSEZ
- AGEL
- ATGL
- AESL
- APL
- Adani Cement

Adani's Core Infra. Platform –  
**320 Mn** Userbase

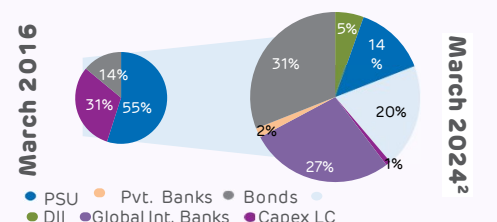
Note: 1. Provisional Data for FY24 (FY 23A for APSEZ) ; 2. Margin for indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ**'s cargo volume surged from 113 MMT to MMT 339(13%) between 2014 and 2023, outpacing the industry's growth from 972 MMT to 1433 MMT (4%). **AGEL**'s operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL**'s transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT- Profit before tax, ATGL-Adani Total Gas Limited, AEL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Energy Solutions Limited, APL: Adani Power Limited, AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment.

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



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

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	2,140 MW Hybrid cluster operationalized in Rajasthan in FY23	Energy Network Operation Center (ENOC)	(ABEX -Adani Business Excellence)
	Highest Margin among Peers	Highest line availability	India's first and World's largest solar-wind hybrid cluster	Centralized continuous monitoring of plants across India on a single cloud based platform	<ul style="list-style-type: none"> <li><b>Duration Risk Matching</b></li> <li><b>Forex Currency Risk Management</b></li> <li><b>Interest Rate Risk management</b></li> <li><b>Governance &amp; Assurance</b></li> </ul>
					<p>March 2016</p> <p>March 2024<sup>2</sup></p>



Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | 2 Based on provisional FY 24 data.  
 O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd., AIMSL: Adani Infra Mgt Services Pvt Ltd, IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd., NBFC: Non-Banking Financial Company | AAIL: Adani Infra India Limited



02 Adani Cement  
(Ambuja + ACC + Sanghi) - Overview

# Advantage - Group Synergy



# Infrastructure and Housing sectors to keep Cement Demand vibrant

## Housing



- Govt. of India promotional scheme for rural housing to push demand
- Aspirational India (per capita **GDP ~ USD 3000 by 2025**)
  - Working age population of 1 Bn by 2030
  - Rising shift from rental to own house
  - Redevelopment across several cities

**(Housing sale grew 63% in Q4 FY'24 YoY (area volume growth))**

## Infrastructure

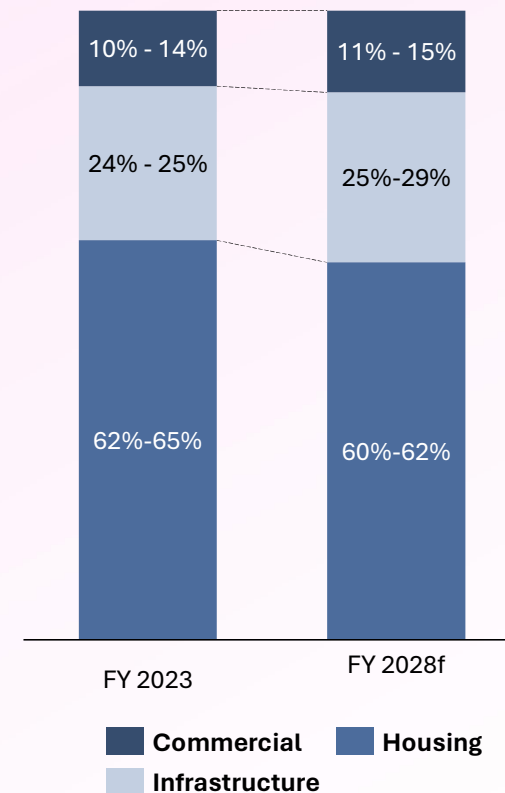


- GOI's National Infrastructure Pipeline (NIP), decade of infrastructure, ~**USD 4 Trillion** investment expected
- Highways (~15000 km/year), Ports, Bullet Trains, Rail/Metro, Renewables
- **New Economic Corridors** across the country to boost cement demand
- **Stronger Banking Industry** – a booster to Capex, **GDP** expected robust growth of **6-8%** in long run

## Commercial

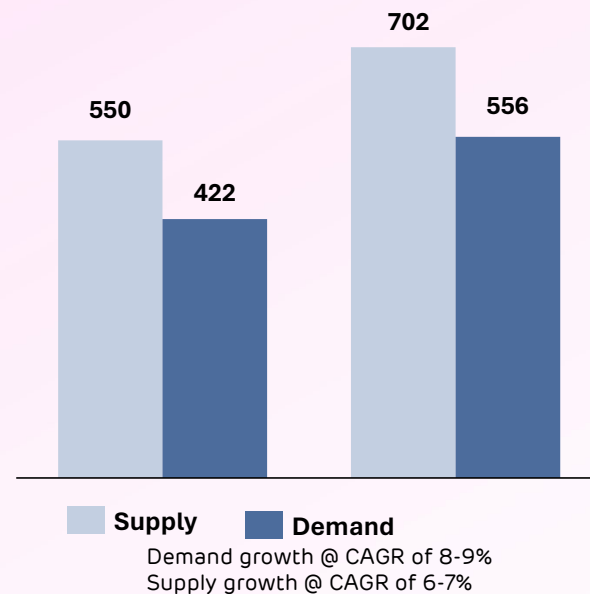


- GOI's **Make in India & PLI schemes** attracting sizeable investments ~ \$ 12 Bn in a year
- China Plus strategy driving manufacturing
- Growth in commercial space to support demand
  - Net leasing of office space expected to grow by 10-15%
  - 47-52% growth expected in the Indian data center industry in fiscal 2023



## Indian Cement Industry – High growth expected

- 2<sup>nd</sup> largest producer of cement (**550 Mn MT**) – **9%** share of Global capacity (6,875 Mn MT)
- At **270 kg** per Capita Cement consumption (world average of 520 kg), India is 1/2 of the global average, 1/6<sup>th</sup> of China.
- Next 5 years, GDP expected to grow at 6-7%. Cement demand expected to grow at a rate of 8-9% (1.2x), higher than capacity addition rate, expect better capacity utilization (**Adani Cement at 90% of capacity utilization**)
- CPI **Inflation** is showing a **downward trend** to ~ 4.5% in FY'25 vs 5.4% in FY'24, positive sign for higher disposable income
- Adani Cement current **market share is 14%, target of 20% by FY'28**
- Indian cement sector is fragmented and regional industry - **Adani Cement is a pan India player**
- Cement sector has witnessed increased M&A activities leading to market consolidation
  - 200 Mn T capacity exchanged hands during last 10 year
  - Last acquisition of Sanghi Industries, Asian Concretes and Cements Pvt Ltd & GU in Tuticorin successfully completed by Adani Cement



# Presence in 30 states and 580+ districts (~75%)\*

For the Quarter Ended March 31, 2024

**78.9<sup>#</sup>**  
MTPA  
Cement Capacity

**60.6%**  
Clinker Factor

**18**  
Integrated Units

**10**  
Captive Ships

**86%**  
Share of Blended Cement

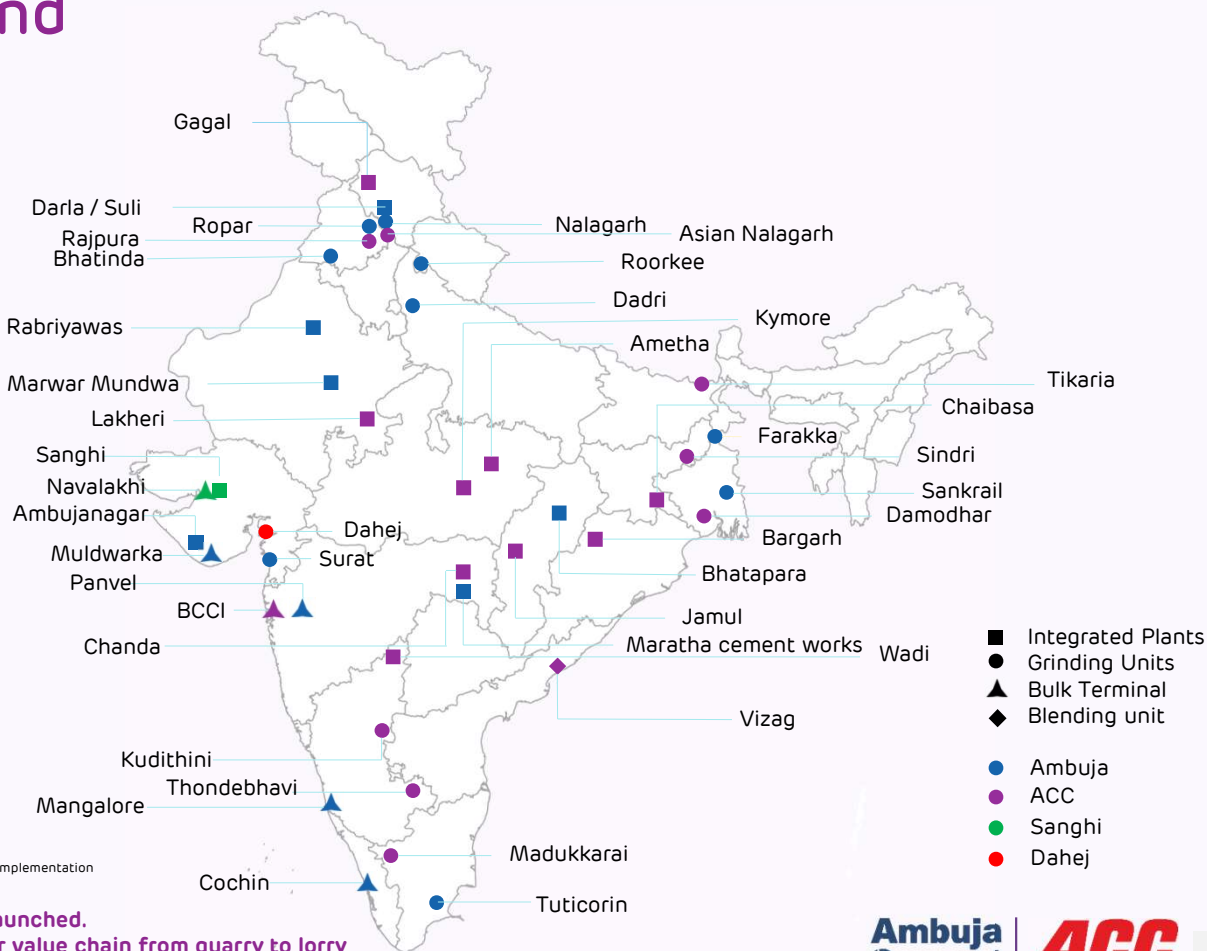
**86+**  
Ready-Mix Concrete plants

**10.6%**  
Thermal Substitution Rate

**6**  
Bulk Cement Terminals

**1,00,000+**  
Channel partners across India

**19<sup>#</sup>**  
Grinding Units



\* National presence as on 31.03.2024  
# Order placed for capacity expansion of 14 MTPA Cement incl. 8 MTPA Clinker Bhatapara & Maratha, under implementation

**CNOC – Cement Network Operating Centre launched.**  
Provides seamless integration of our value chain from quarry to lorry

# Iconic brands with cumulative 120+ years history that shaped the industry



### Heritage

India's 1st Cement Company, Inter-generational legacy which pioneered product development



### Strength

Original disruptor with Virat Compressive Strength Pioneered brand building & technical services

## High Patronage

## High contribution from Trade segment

## National presence



IHB



Contractors

Ambuja + ACC  
**75%**  
Industry - 65%

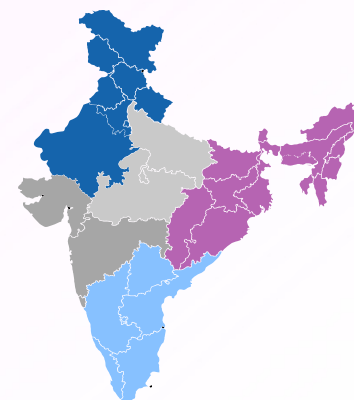


Professionals



Dealers

Share of Premium Products  
**24%**  
of Trade Volume







# 03 Performance Highlights

For the Quarter Ended  
March 31, 2024

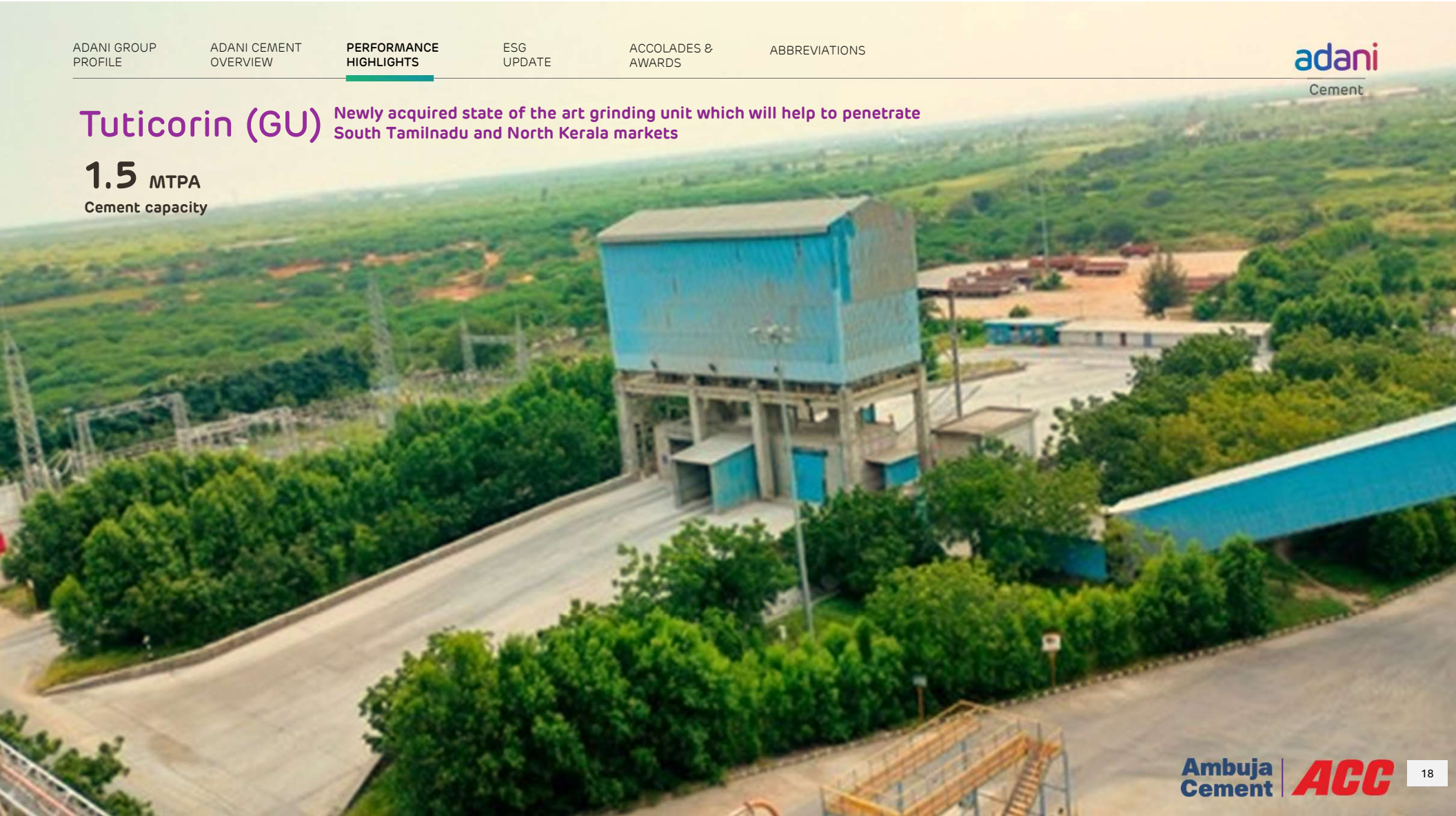
## All Round Performance since acquisition of Ambuja & ACC

- Warrant program of entire Rs 20,000 Cr completed in April 2024
- Net worth **all time high** at **Rs. 59,185\* Cr** and Cash & Cash equivalent **all time high** at **Rs 24,338\* Cr**
- 79 MTPA capacity (11.4 MTPA added in last 18 months), **on track to achieve 140 MTPA by 2028**
  - **20 MTPA** under execution (4 MTPA Clinkering & 4.8 MTPA GU expected to commence in Q4'25)
  - **41 MTPA** at various stages (involves 9 Kilns and 17 GUs)
- **Added 142 Mn MT** new limestone reserves secured in Q4 FY'24, total reserves reaching **7.8 Bn MT** at a **premium < 3%**
- ESG Program :
  - Green power expected to **reach 31% share** of total power requirement **by FY'25 & 60%** by **FY'28**
  - Water positive @ **11x** (ahead of SDP 2030 target)
  - Plastic negative @ **8x**
- Higher share of coal from captive mines and opportunity buy of imported pet coke will **lead to lower fuel costs**
- With new Sea logistics infrastructure and own BCFC rakes, **logistics costs will further reduce**
- Solution oriented sales, larger engagement of technical services and focused Brand promotions yielding results, **improving volumes and margins**

\* including warrant money of Rs. 8,339 Cr received in April '24

## Tuticorin (GU) Newly acquired state of the art grinding unit which will help to penetrate South Tamilnadu and North Kerala markets

**1.5** MTPA  
Cement capacity



## Financial results (for the Quarter)

Particulars	UoM	Ambuja Consolidated			Ambuja Standalone			ACC Standalone			Sanghi		
		Mar 24	Dec 23	Mar 23	Mar 24	Dec 23	Mar 23	Mar 24	Dec 23	Mar 23	Mar 24	Dec 23	Mar 23
Revenue from Operation	₹ Cr	8,894 <sup>*</sup>	8,129	7,966	4,780	4,440	4,256	5,398	4,918	4,791	285	374	226
EBITDA (Excl. Other Income)	₹ Cr	1,699	1,732	1,239	798	851	788	837	903	466	59	(23)	(11)
EBITDA (%)	%	19.1% <sup>#</sup>	21.3%	15.6%	16.7%	19.2%	18.5%	15.5%	18.4%	9.7%	20.7% <sup>@</sup>	(12%)	(5%)
EBITDA (PMT)	₹ /Ton	1,026	1,225	877	837	1,043	975	802	1,015	552	758	(608)	(278)
Other Income	₹ Cr	233	194	284	177	108	174	122	84	117	3	1	1
PBT	₹ Cr	1,601	1,448	989	681	680	643	662	719	328	(19)	(201)	(105)
PAT	₹ Cr	1,526	1,090	763	532	514	502	749	527	237	(19)	(202)	(105)
EPS (diluted)	₹	4.79 <sup>\$</sup>	3.86	3.08	2.42	2.41	2.40	39.76	28.02	12.56	(1)	(8)	(4)

\* Net of MSA sales for Ambuja consolidated. MSA Volumes of 4.08 MnT / Rs 1,569 Cr, for Mar'24 Quarter

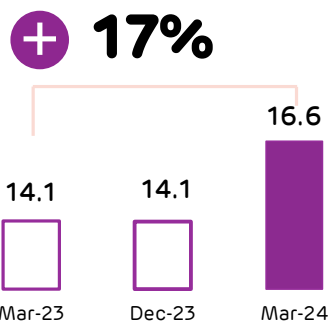
# Vs Dec'23 Lower Margin: Cost reduced by Rs 168/t which mitigated partly Industry wise lower price realization

\$ Dilution basis outstanding warrants

@ Vs Dec'23 Higher Margin: Mainly driven by higher capacity utilisation and reduction in cost of production

# Ambuja Cement (Consolidated) Cement Business (% Change YoY)

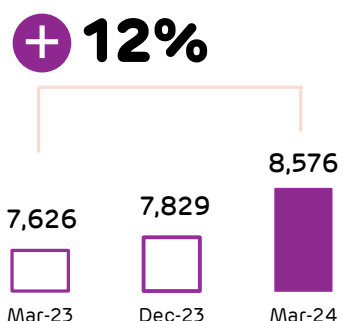
## SALES VOLUME - CLC (MnT)



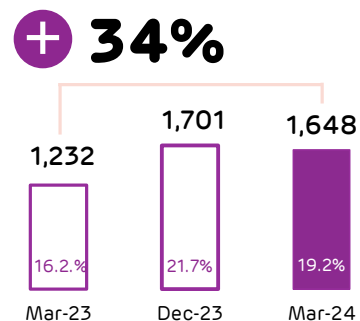
### Sales volume growth of 17% driven by

- Solution oriented sales, larger engagement of Technical services
- Strengthening of ground sales team
- Improved Brand Equity
- Market segmentation and focus on higher profitable markets
- Improved physical infrastructure & plant productivity
- Digitisation : effectiveness of sales analytics

## REVENUE (₹.Cr)



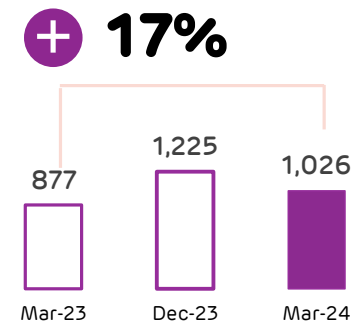
## EBITDA (Excl. Other Income) (₹ Cr & Margin)



### Volume expansion, Cost reduction, Efficiency improvement initiatives and Synergies within cement business & with group businesses have contributed to profitability improvement

- EBITDA up by Rs 416 Cr by (34%)
- Margin expansion by 3 pp from 16.2% to 19.2%
- High share of premium products @ 24% of Trade sales volume contributing to higher EBITDA

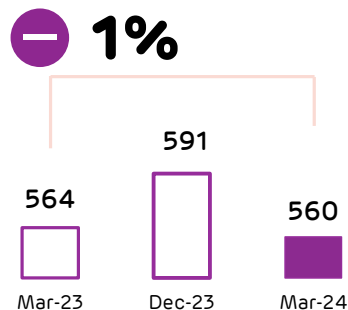
## EBITDA (Incl. RMX) (Excl. Other Income) (₹/ton)



**EBITDA expansion continues – EBITDA sustained above Rs 1,000 PMT level in last two quarters (Dec'23 & Mar'24)**

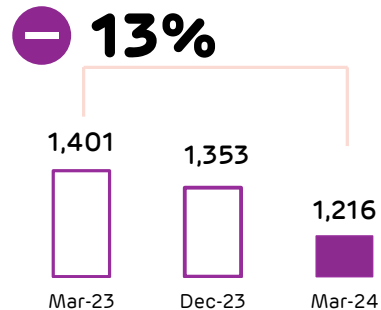
# Ambuja Cement (Consolidated) Cement Business (% Change YoY)

## RAW MATERIAL (₹/ton)



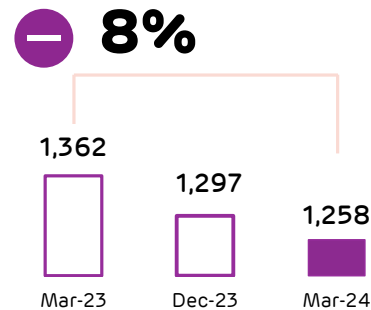
Raw materials cost lower than previous year driven by various initiatives viz. entering into long term supply agreements etc.

## POWER AND FUEL (₹/ton)



Sustained cost reduction in Power and Fuel with higher focus on green power (WHRS, solar, Wind), change of fuel basket, higher TSR & synergies with group

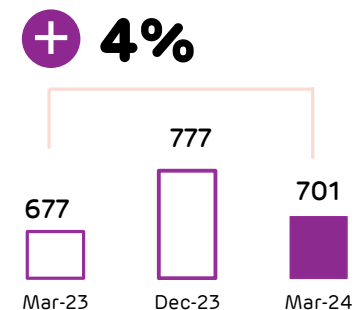
## FREIGHT AND FORWARDING (₹/ton)



Freight and forwarding costs reduced by 8% & expected to further reduce in coming quarters with various initiatives like

- Network/ route optimization
- Technology/ digitization
- Increased share of sea transport

## OTHER EXPENSES (₹/ton)



Other expenses increased by 4%. This is expected to further reduce with operational efficiencies and digitalization initiatives

**Journey of Cost leadership continues....**

**Target total cost of Rs 3,650/t by FY'28, need additional reduction by Rs. 530/t**

## Trade Sales amongst highest in the industry

Particulars	Mar'24 Q		Mar'23 Q		Change (Volume)
	Volume (MnT)	%	Volume (MnT)	%	
<b>Region wise cement sales volume</b>					
North	4.3	27%	3.6	26%	21%
East	4.2	27%	3.7	27%	15%
South	1.5	9%	1.5	11%	0%
Central	2.2	14%	2.0	15%	7%
West	3.8	24%	3.1	22%	22%
<b>Total</b>	<b>16.0</b>	<b>100%</b>	<b>13.9</b>	<b>100%</b>	<b>15%</b>
<b>Cement type</b>					
OPC Cement	2.2	14%	1.1	8%	93%
Blended Cement	13.8	86%	12.8	92%	8%
<b>Total</b>	<b>16.0</b>	<b>100%</b>	<b>13.9</b>	<b>100%</b>	<b>15%</b>
<b>Segment Type</b>					
Trade sale	12.0	86%	11.0	86%	9%
Non-trade sale	1.9	14%	1.8	14%	3%
<b>Total</b>	<b>13.8</b>	<b>100%</b>	<b>12.8</b>	<b>100%</b>	<b>8%</b>
<b>Premium Products</b>	2.9	24.0%*	2.4	22.2%*	1.8pp

\* as % of trade sales

Rising trend of share of  
Premium Products

## Capacity Utilization amongst highest in the industry

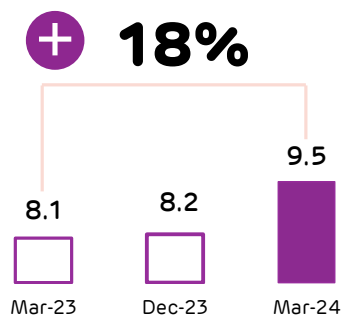
Regions	Mar'24 Q			FY'24		
	Capacity (MnT)	Production (MnT)	Utilisation %	Capacity (MnT)	Production (MnT)	Utilisation %
North	5.1	4.4	85%	20.7	17.7	86%
East	4.4	4.1	93%	17.6	15.2	86%
South	2.4	1.9	79%	9.7	7.2	75%
Central	1.8	1.8	102%	6.36	6.3	99%
West	5.0	3.1	63%	15.7	10.5	66%
<b>Total</b>	<b>18.7</b>	<b>15.4</b>	<b>82%</b>	<b>70.1</b>	<b>56.9</b>	<b>81%</b>
<b>Annualized Capacity</b>				<b>77.4</b>		

**Capacity utilization maintained above 75%**



# Ambuja Cement (Standalone) Cement Business (% Change YoY)

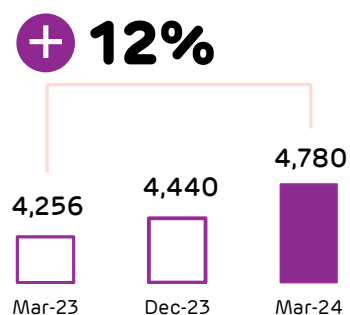
## SALES VOLUME - CLC (MnT)



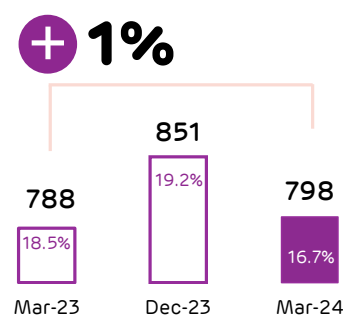
### Sales volume growth of 18% driven by

- High acceptance of premium products (@ 13% of Trade sales volume)
- Strengthening of ground sales team to push volumes
- Focused branding and promotion activities
- Network improvement through various initiatives/events
- ACTE: Personalized Technical services in Home building process contributed in volume growth

## REVENUE (₹ Cr)



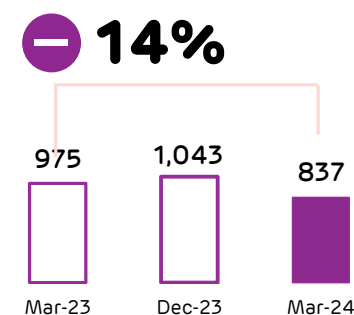
## EBITDA (Excl. Other Income) (₹ Cr & Margin)



Consistent endeavor on cost reduction, efficiency improvements, volume expansion, synergies between cement business and Group, have contributed in profitability improvement

- EBITDA up by Rs 10 Cr by (1%)
- Vs Dec 23 lower realizations by Rs 380/T Cmt has resulted in lower EBITDA

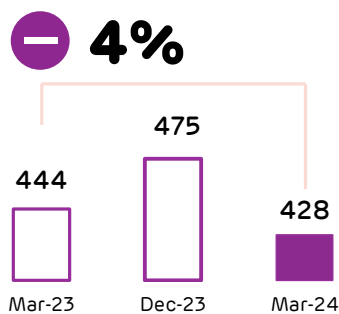
## EBITDA (Excl. Other Income) (₹/ton)



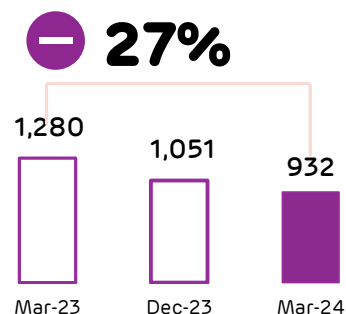
Journey of business excellence continues....

## Ambuja Cement (Standalone) Cement Business (% Change YoY)

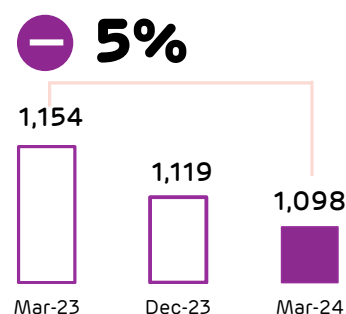
### RAW MATERIAL (₹/ton)



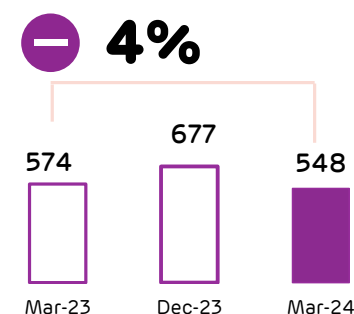
### POWER AND FUEL (₹/ton)



### FREIGHT AND FORWARDING (₹/ton)



### OTHER EXPENSES (₹/ton)



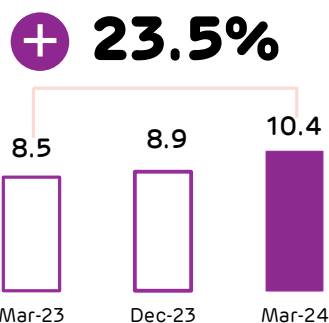
- Long term tie ups made for key raw materials help us in assured supply with optimized costs, which will result in reduction in raw material costs.
- Green power share increased by 9.2 pp to 21.9%
- Fuel basket optimization resulted in 16% reduction in Kiln fuel cost
- Network & Route optimization along with digitization initiatives have resulted in reduction in freight & forwarding costs

Reduction in cost by Rs 110/t, Journey of Cost leadership continues....

# ACC (Consolidated) Cement Business (% Change YoY)

Highest ever Sales Volume and Revenue over last 20 qtrs.

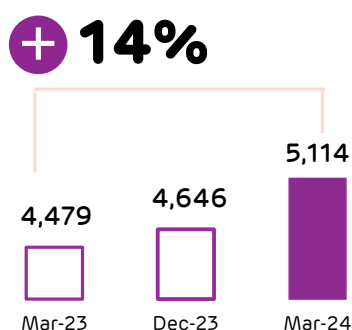
## SALES VOLUME - CLC (MnT)



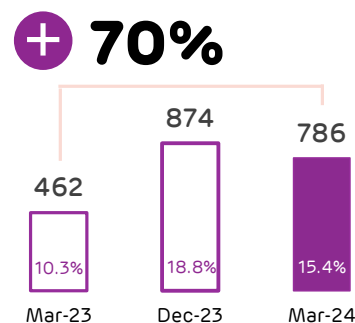
### Sales volume growth of 23.5% driven by

- High acceptance of premium products (@ 34% of Trade sales volume)
- Solution oriented sales, large engagement of technical resources
- Improvement in network through various initiatives/events
- Improved physical infrastructure
- Focused branding and promotion activities

## REVENUE (₹.Cr)



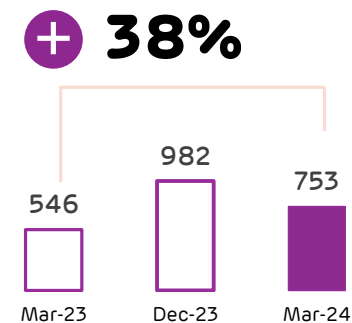
## EBITDA (Excl. Other Income) (₹ Cr & Margin)



Consistent endeavor on cost reduction, efficiency improvements, volume expansion, synergies between cement business and Group, have contributed in profitability improvement

- EBITDA up by Rs 324 Cr by (70%)
- Margin expansion by 5.1 pp from 10.3% to 15.4%
- EBITDA PMT has improved 38% from Rs. 546 last year to now Rs. 753 PMT
- Vs Dec 23 lower realizations by Rs 290/T Cmt has resulted in lower EBITDA

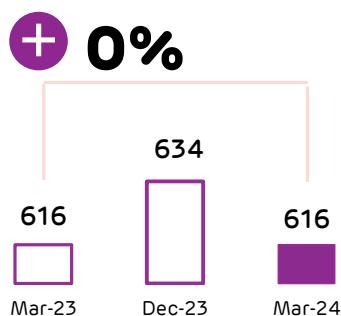
## EBITDA (Excl. Other Income) (₹/ton)



Journey of business excellence continues....

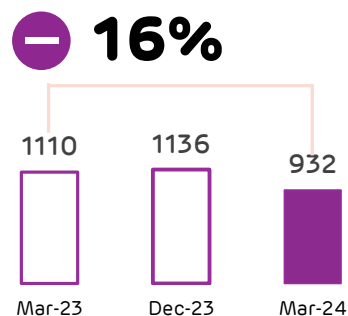
# ACC (Consolidated) Cement Business (% Change YoY)

## RAW MATERIAL (₹/ton)



Long term tie ups made for key raw materials will help us in assured supply with optimized costs which will result in further reduction in raw material costs. IF FUTURE PERIODS

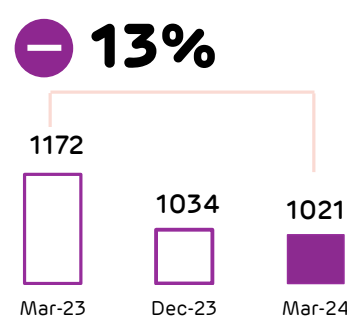
## POWER AND FUEL (₹/ton)



Power and Fuel costs have reduced by 16% (Rs 178/t) of cement

- WHRS power mix has gone up by 1 pp to 8.2%
- Source and mix optimization resulting in lower Kiln fuel cost from Rs 2.35 to Rs 1.91 /'000 kCal
- Maximization alternative fuel consumption
- Synergies with group companies

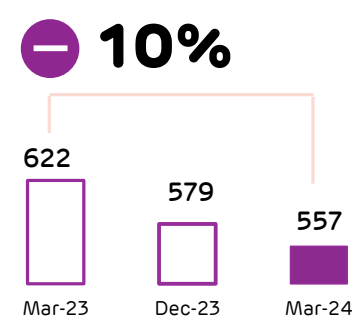
## FREIGHT AND FORWARDING (₹/ton)



Freight and forwarding costs reduced by 13% & It's expected to reduce further in coming quarters with various initiatives like

- Renegotiation & Reverse bidding for freight
- Depo network remapping for rationalization of secondary freight
- Digitization: Implementation of GPS for tracking of trucks movements,

## OTHER EXPENSES (₹/ton)



Other expenses reduced by 10% mainly due to

- Unified business model
- Third party services Contract renegotiations
- System based control mechanism for restricting cost increase to minimum level

Reduction in cost by Rs 606/t, Journey of Cost leadership continues...



Capex updates

## Roadmap to 140 MTPA by 2028, @ 79 at present, 100 by 2026

Expansion Project	Capacity(MTPA)		Expected timelines for completion	Status Update
	Clinker	Cement		
Bathinda	-	1.2	Q2 FY'26	- Land available, EC applied, expected Jul' 24
Bhatapara Line 3 (CU)	4.0	-	Q4 FY'25	- Civil work 67 % completed, Overall project 30 % completed Receipt of major equipment commenced
Maratha Line 2 (CU)	4.0	-	Q2 FY'26	- EPC contract awarded -- Project activities started
Sankrail (GU)	-	2.4	Q3 FY'25	- EPC contract awarded - 90% of pilling work & 52 % Civil work has been completed. Overall project 27 % completed.
Marwar (GU)	-	2.4	Q2 FY'26	- EC recd. LOI Issued, EPC contract to be awarded by May'24 - Pre project activities started
Farakka (GU)	-	4.8	Q3 FY'25 (Phase I)	- Phase I, 2.4 MTPA and balance will be taken as Phase II - EPC contract awarded, 87% of pilling work & 40 % Civil work has been completed. Overall project 27 % completed.
Sindri (GU)	-	1.6	Q4 FY'25	- EPC contract awarded - Project activities started
Salai Banwa (GU)	-	2.4	Q1 FY'26	- EPC contract awarded - Project activities started
Mundra (GU)	-	4.8	Q3 FY'26 (1st Line) Q1 FY'27 (2nd Line)	- CTE / EC approvals expected by May'24 - LOI Issued - Pre Project activity under progress
<b>Total</b>	<b>8.0</b>	<b>19.6</b>		



**Out of the total capex,  
Greenfield projects – 55%  
Brownfield projects – 45%**

In addition, Board has also approved

- 2.25 MTPA Clinker Unit in Mundra (Calcium Hydroxide process)
- 17 Cement Grinding Units (2.4 MTPA) each identified at 17 locations (Land acquisitions and statutory approvals for these projects are under progress)

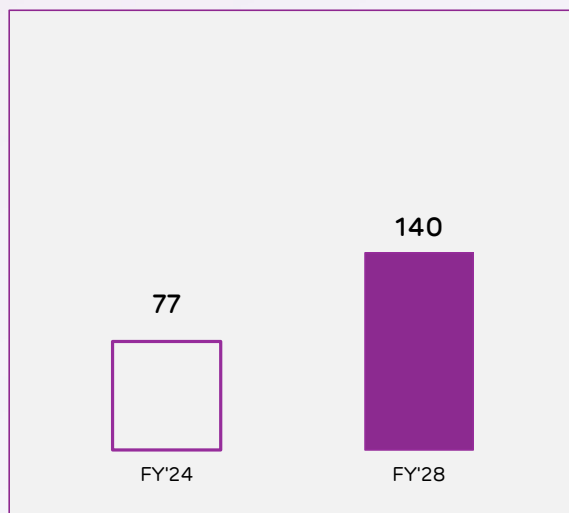
Capacity Details:

	Mn T
Existing Capacity	79
Projects under execution	20
Addl. Projects at various stages	41
<b>Total Capacity</b>	<b>140</b>

- Standardized Grinding Unit of 2.4 MTPA for one mill (~7,200 TPD) (PPC basis)
- Standardized Clinkering Unit of 4 MPTA for one Kiln (~12,000 TPD)

# Adani Cement – Capacity Enhancement Enablers

## Cement Capacity (Mn T)



- 1. Land:** land already in possession/ available with group / in advance stages of acquisition
- 2. Limestone:** Cumulative ~8000 Mn MT limestone reserve in possession at NIL to nominal premium
- 3. Raw Material:** 40 % of Fly Ash requirement under long term arrangement (will increase to 50%+ by 2028)
- 4. Enterprise Risk Management:** better enterprise risk management, 65% of total cost of cement has synergies with group or where Group is market leader
- 5. Ground Network:** Ground network (1,00,000+ channel partners), stronger brand equity will facilitate improved volumes and margins
- 6. Strong Balance Sheet:** Ambuja continues to remain debt free with net worth of Rs 59,185\* Cr , cash and cash equivalents of Rs 24,338\* Cr and Crisil AAA (stable) / A1+ credit rating maintained.

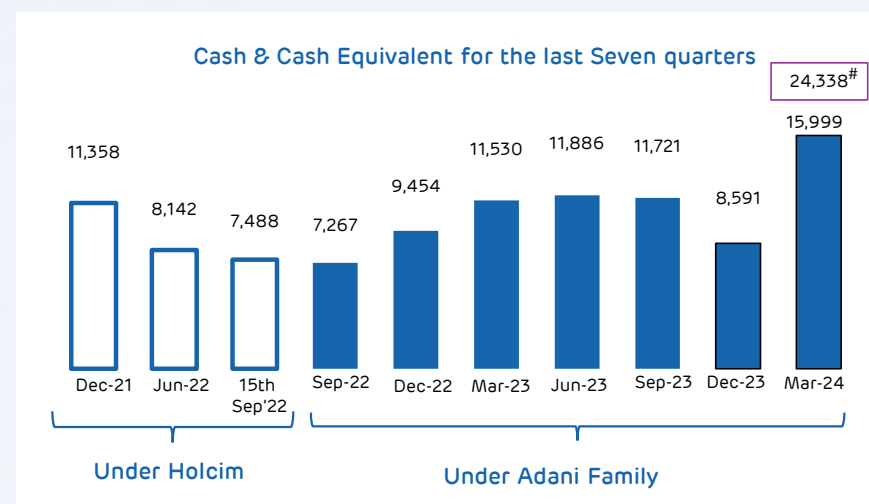
**Adani Cement business will implement its accelerated capex program through internal accruals.  
Business will continue to remain debt free**

\* including warrant money of Rs. 8,339 Cr received in April '24

# Ambuja Cement (consolidated): Cash & Cash Equivalents position

## Synopsis of the movements in Cash & Cash Equivalent

Particulars	₹ Crs
Opening balance as on 1 <sup>st</sup> Apr 2023	11,530
(+) Cash flow from operating activities	5,646
(+) Cash flow from Investing activities	(7,137)
(+) Cash flow from Financing activities	5,637
Free Cash (other than lien marked) - as on 31 <sup>st</sup> Mar 2024	15,676
(+) Lien marked cash for CCI and other ongoing court	323
<b>Total Cash &amp; Cash Equivalents</b>	<b>15,999</b>
<b>Total Cash &amp; Cash Equivalents</b> (including warrant money of Rs. 8,339 Cr received in April '24)	<b>24,338</b>



Capex growth from existing 78.9 to 140 MTPA will be met through internal accruals and operating cash flows

Net worth increased by ₹ 12,089 Crs during FY'24 and now stands at ₹ 50,846\* Crs.

Company remains Debt Free

Crisil AAA (stable) / Crisil A1+ ratings maintained

\* With balance share warrant money receipt this will go up to Rs 59,185 Cr

# including warrant money of Rs. 8,339 Cr received in April '24 this will go up to Rs 24,338 Cr



# 04 ESG Overview

## Adani Cement: Stakeholder value creation

### Environmental



- Committed to SBTi and GCCA for being Net Zero by 2050
- Strong commitment to Sustainable Development (SD) 2030 Plan
- Major investments in Renewable Energy and WHRS
- Geoclean, EcomaxX, AFR, alternate raw materials etc to build circularity & accelerate green products
- Focus on water positivity and circular economy

### Society



- Spend of ~Rs 300 Cr on various social development program (direct/partnership - Rs 97/203 Cr)
- Outreach in 13+ states benefiting 3.3 Mn people through community development projects
- Focus on Agro based livelihood, Water conservation, Health & Sanitation, Women Empowerment, etc.

### Governance



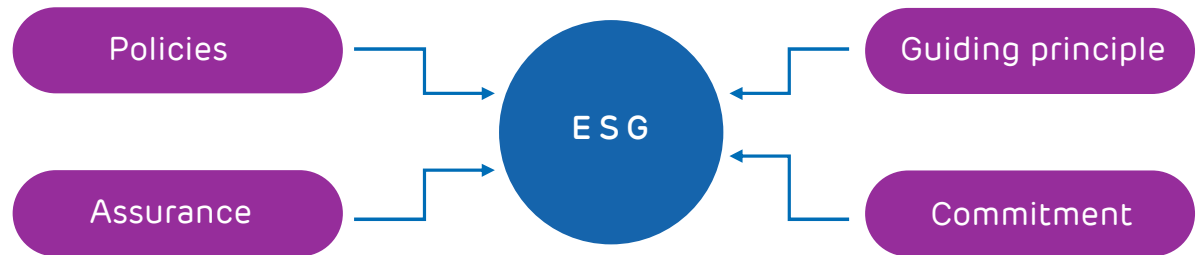
- **Enhanced Governance** - In addition to the statutory committees, there are 7 additional committees/sub-committees represented by independent directors
  1. Legal, Regulatory & Tax Committee
  2. Corporate Responsibility Committee
  3. Public Consumer Committee
  4. Information Technology and Data Security Committee
  5. Mergers and Acquisitions Committee
  6. Commodity Price Risk Committee
  7. Reputation Risk Committee

# ESG Framework

## Adani Group Vision & ESG 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 ESG Ambition

- Net Zero
- Waste to Resource
- Water Positive
- Biodiversity Positive
- Zero Harm
- Engaged Communities
- Zero Non-Compliance

### ESG Reporting Framework



### ESG Rating Agencies



We are aligned with above ESG Reporting Frameworks & rated by these Rating Agencies

# ESG Highlights FY24 (Ambuja Consolidated)



**Net Zero Commitment**  
Committed to Net Zero by 2050 with Near-Term (2030) targets varified



**Renewable and Green Energy**  
16.8%



**Circular Economy**  
21.3 million tonnes of waste derived resources used



**Carbon Emissions – Scope I**  
Kg/tonne of cementitious material  
Ambuja – 559; ACC – 505



**Water Positive**  
Ambuja - 11x; ACC – 1x



**Plastic Negative**  
Ambuja - 8x; ACC – 7x



**Trees Planted**  
6.4 million trees planted till FY24



**Clinker Factor**  
60.0 %



**CSR beneficiaries**  
4.7 million



**CSR Spent**  
87 crore



**Local sourcing of raw material**  
Ambuja - 93%; ACC – 99% from within India



**Traning hours**  
19 training hours/employee



**Independent Directors**  
100% Board Committees chaired by Independent Directors\*  
% of attendance of Board members 93%



**Data Security**  
Zero complaints



**Anti-bribery and anti-corruption**  
Zero complaints









**Ethics and Integrity**  
Zero complaints

\*evaluation of Independent Directors by reputed firm



**Tax Transparency Report**  
Contribution towards economic development & sustainability Rs 13,361 Cr (FY'23)

## ESG Ratings

	RATING AGENCIES	AMBUJA	ACC
 S&P Dow Jones Indices <small>A Division of S&amp;P Global</small>	DJSI(2023)	60	61
	CDP - CC	A-*	A-
	CDP - WS	B	B
	Sustainalytics	25.1 Medium risk	27.6 Medium risk
	MSCI	B	-
 CRISIL <small>An S&amp;P Global Company</small>	CRISIL (Dec 2021)	52 (Adequate)	52 (Adequate)

- With our Ongoing projects for Solar, Wind & WHRS at an investment of Rs 10,000 crore
- Scope 2 Carbon Emissions will reduce substantially
  - Will reach 60% Green Power share by FY'28

# ESG Dashboard

Material topic	Ambuja		ACC		UN SDGs	
	2030 TARGETS	STATUS FY 24*	2030 TARGETS	STATUS FY 24*		
<b>Climate &amp; Energy</b> (Net specific CO <sub>2</sub> emissions - Kg/T, without CPP)	453	518	400	466		
<b>Circular Economy</b> (Use of waste derived resources MnT/yr)	21	8.6	30	12.0		
<b>Water &amp; Nature</b>	10x Water positive	11x Water positive	5x Water positive	1x Water positive		
<b>People &amp; Community</b> (Number of beneficiaries – million)	3.5	3.27	3.5	1.4		

Management confident of achieving ESG targets ahead of schedule time

\* Annualised



Corporate Social  
Responsibility

# Corporate Social Responsibility (Ambuja Consolidated)



### Government Scheme Integration



### Water Conservation initiatives



### Women Income Generation Initiatives

– Amount spent towards CSR obligations Rs 87 Cr

– No of beneficiaries

- **Drinking Water:** 85,740 Individuals
- **Water Harvesting:** 91,845 Individuals
- **Agro-Based Livelihood :** 2,54,000 farmers
- **Skill Development:** 8420 rural youth trained (cumulative: 73,472 rural youth trained)
- **Community Health:** 5,27,233 Community Members
- **Women Empowerment:** 38,987 Women in 3382 SHGs
- **Quality Education:** 218 Schools, 26,177 Students

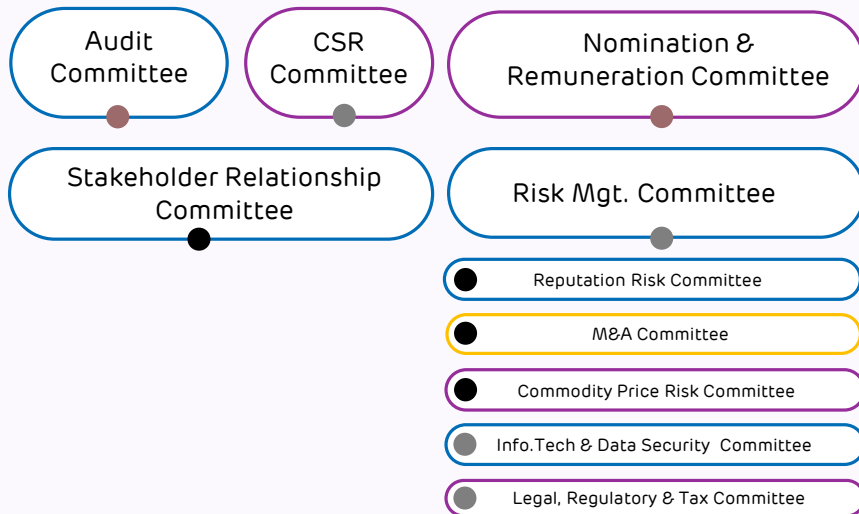
– 4,35,289 Trees planted



# Board & Committee Structure\*

## Board of Directors

### Statutory Committees



### Governance Committees



Key committees like Audit, NRC, CRC & Public Consumer Committee comprise of 100% independent directors

**Meeting Frequency:**

- Quarterly
- Half Yearly
- As and when

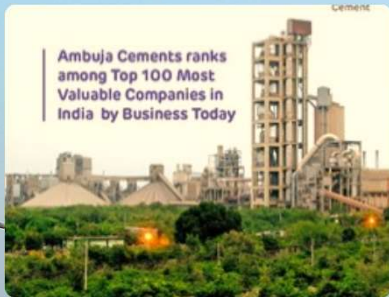
**Composition:**

- 100% Independent
- 75% Independent
- 50% Independent

\* Every year independent evaluation of Independent Directors  
93 % Board attendance

# 05 Accolades & Awards

## Accolades & Awards



Ranks among  
**Top 100 Most Valuable  
Companies in India**  
by Business Today



## Accolades & Awards



01 India's Most Trusted Cement Brand 2024' by TRA Research

02 Ranks among Top 100 Most Valuable Companies in India by Business Today

03 Gold & Silver category in SKOCH Awards 2024 for excellence in ESG

04 Global Sustainability Leadership Award

## Accolades & Awards



05 International Safety Award 2024 by British Safety Council for excellence in workplace safety practices

06 ACC Earns Five Accolades at 3rd National Sustainability Awards by QCFI

07 'Most Engaging Loyalty Program' & 'Loyalty Champion Award' at the Digital Customer Experience Confex 2024

08 Industrial Safety & Occupational Health Award by ICC & Govt of Odisha

# 06 Abbreviations

## Abbreviations

ATGL	Adani Total Gas Ltd	MnT.	Million Tonne	CCI	Competition Commission of India
AEL	Adani Enterprises Limited	CLC	Clinker and Cement	SIL	Sanghi Industries Limited
APSEZ	Adani Ports and Special Economic Zone Limited	T	Tonne	ESG	Environmental, Social & Governance
AESL	Adani Energy Solutions Limited	L	Litre	B2C	Business to Consumer
APL	Adani Power Limited	AFR	Alternate Fuels and Raw Material	Mgmt.	Management
AGEL	Adani Green Energy Limited	WHRS	Waste Heat Recovery System	ENOC	Energy Network Operation Centre
AAHL	Adani Airport Holdings Limited	MTPA	Million Tonne Per Annum	FI	Financial Institution
ARTL	Adani Roads Transport Limited	BCT	Bulk Cement Terminal	RMX	Ready- Mix Concrete
ANIL	Adani New Industries Limited	IHB	Individual Home Builder	BCCI	Bulk Container Corporation of India
AWL	Adani Wilmar Limited	GU	Grinding Unit	IHB	Individual Home Buyer
ADL	Adani Digital Limited	NQXT	North Queensland Export Terminal	UoM	Unit of Measurement
NDTV	New Delhi Television Ltd	T&D	Transmission & Distribution	PMT	Per Metric Tonne
AIMSL	Adani Infra Mgt Services Pvt Ltd	IPP	Independent Power Producer	GPS	Global Positioning System
GMTN	Global Medium-Term Notes	PVC	Polyvinyl Chloride	KPI	Key Performance Indicators
SLB	Sustainability Linked Bonds	O&M	Operations & Maintenance	AGT	Additional Goods Tax
IG	Investment Grade	HVDC	High voltage, direct current	DWT	Dead-Weight Tonnage
LC	Letter of Credit	PSU	Public Sector Undertaking	LOI	Letter of Intent
DII	Domestic Institutional Investors	NBFC	Non-Banking Financial Company	EPC	Engineering, Procurement and Construction
SBTi	Science Based Targets initiatives	GCCA	Global Cement Concrete Association	CU	Clinkerization Unit

## Abbreviations

ML/CL	Mining Lease/ Composite Lease	MSCI	Morgan Stanley Capital International
SD	Sustainable Development	DJSI	Dow Jones Sustainability Index
SHG	Self Help Group	CDP-CC	CDP Climate Change
WASH	Water, Sanitation & Hygiene	CDP-WS	CDP Water Security
MHM	Menstrual Hygiene Management	UN SDG	United Nations Sustainable Development Goals
CII	Confederation of Indian Industry	APEX	Publication Excellence Competition
OPD	Out-Patient Department	IPLA	International Partnership for Expanding Waste Management Services of Local Authorities
NRC	Nomination and Remuneration Committee	UPES	University of Petroleum and Energy Studies
CRC	Corporate Responsibility Committee	TCFD	Task Force on Climate-related Financial Disclosures
CSR	Corporate Social Responsibility	ICC	Indian Chemical Council
MW	Million Watts	QCFI	Quality Circle Forum Of India
RPO	Renewable Power Purchase Obligation	CTE	Consent to Establish
OH&S	Occupational Health and Safety	WBCSD	World Business Council for Sustainable Development
TSR	Thermal Substitution Rate	IUCN	International Union for Conservation of Nature
SoX	Sulphur Oxide	BCFC	Bottom Discharge Wagon
NoX	Nitrogen Oxide		
ISO	International Organization for Standardization		
PPA	Purchasing Power Agreement		



## Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking statements," including those relating to general business plans and strategy of Ambuja Cements Limited ("Ambuja"), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as 'will', 'expected to', etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of Ambuja's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of Ambuja.

Ambuja, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. Ambuja assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. Ambuja may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of Ambuja.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of this presentation should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

**For Further info please contact:**

**MR. DEEPAK BALWANI**

Head - Investor Relations

[deepak.balwani@adani.com](mailto:deepak.balwani@adani.com)